

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.
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NO. 1491.

*Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 141, 142, 143, 144, 145, 146, 147, 148 and 149 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

The most memorable event of the week has been the proposed sale of Government bonds to replenish the Treasury cash. This transaction will no doubt impart an impulse to the industrial regeneration now in progress. It has already given a new phase to the business situation. This much can be said without reservation—that recovery from our industrial depression was impossible so long as the Treasury situation was considered unsafe; and furthermore, to have entered upon another trying contest for the perfection of new financial legislation with the Treasury daily growing weaker and the public mind so sore and sensitive as it now is, and with principles (?) and opinions so peculiar as some that prevail among those which make a large part of the body of our national legislators, would be to invite if not to court another panic. Consequently this action of Mr. Carlisle will be esteemed because of the threatened ill the public has thereby escaped as well as for the advantage sure to be gained through it. To the head of the Treasury Department the event we assume will prove a great relief. We cannot imagine a less enviable position than Secretary Carlisle has held since he took office. No impecunious debtor was ever in greater straits than the Government has at times been. For days and weeks the Treasury transactions have been a kind of hand-to-mouth affair, and hence because of the bank notes offered for redemption, the officials have often been troubled when business opened to know from what source they would obtain the cash to meet the obligations presented during official hours. The change to a balance large enough to permit free and independent action cannot fail to prove a sensation highly prized by those conducting the Department.

We review the year's foreign trade statement in a subsequent column. This week the figures for December have been issued by the Bureau of Statistics, and we give the monthly totals below in this article. The December result affords a striking illustration of the general trade depression which prevailed in that month, while the figures for the last six months reflect a similar condition during the whole of that period. It seems that in December 1893 the imports of merchandise were only \$50,383,000 against \$65,126,356 in 1892 and \$69,448,023 in 1891. Hence, compared with 1891 there was this year a falling off in imports of 19 million dollars. The exports, on the other hand, were, however, somewhat larger than a year ago, being \$93,633,000 against \$87,545,818 in 1892, and hence compared with 1892 the favorable merchandise balance is given at \$43,245,000, against a favorable balance of only \$22,419,463 in December, 1892. Taking the aggregate of the figures for the last six months, and it appears that our exports have exceeded our imports in that period of 1893 in the noteworthy amount of \$168,202,363, against only \$50,064,295 in 1892. This is a remarkable change. Moreover, the character of this comparison will no doubt continue to prevail during

future months. That is to say, the imports during the remainder of the fiscal year will be smaller than a year ago, and it is not unlikely that the exports will be somewhat larger. Hence, as we have frequently said during past months, those who count on high rates of exchange the early part of 1894 are likely to be disappointed. We seem for the present more likely to import than to export gold.

Our banks have this week made another large gain in reserve and also in deposits by reason of the free arrivals of currency from the interior. This flood of paper money is producing anomalous results. Even last Saturday the actual reserve reported was up to \$224,562,100 and the surplus reached \$92,583,675; deposits were reported at \$527,913,700, or \$109,728,300 in excess of loans. It is consequently not surprising that money is put out on short time at very low rates. As we state below, for thirty days money is being offered at $1\frac{1}{2}$ per cent and at 2 per cent for ninety days. On the other hand, since the announcement of the bond sale, it is stated that for commercial paper there is a disposition to ask a little higher rate than heretofore. That is to say, whereas banks have been inclined to accept lower than 4 per cent for paper, they are now disposed to take nothing below that figure. It may be that a very considerable portion of Mr. Carlisle's bond offering will be taken in this city; if so it would not be remarkable if rates should be better later on. Still if we are to have for many weeks a fresh addition to our supply of paper money from the interior similar to that which has flowed in here the last two weeks, it will call for a pretty heavy drain on the part of the Government to impart any considerable stability to rates here.

Money on call represented by bankers' balances has loaned at $\frac{3}{4}$ of 1 per cent and at $1\frac{1}{2}$, averaging about 1. Renewals have been at $1\frac{1}{2}$ to 2 per cent, and banks and trust companies quote 2 per cent as the minimum, while some obtain $2\frac{1}{2}$ per cent; it is unnecessary to say that the supply is abundant and increasing. Time money is freely offered by local and out-of-town lenders. As lenders are actively competing for the little business that is being done, and as the inquiry is small and confined to a very few commission houses, rates are lower again. As heretofore stated, quotations are at the unprecedentedly low rates of $1\frac{1}{2}$ per cent for thirty days, 2 per cent for sixty to ninety days, $2\frac{1}{2}$ to 3 per cent for four months and 3 to $3\frac{1}{2}$ per cent for five to six months. Commercial paper is in good demand from city and interior banks and capitalists. One feature is an inquiry by merchants who are thus seeking to employ idle capital until their trade improves. The supply of first-class paper is light, but the supply of the ordinary quality is good; the latter, though, does not meet with ready sale and only those names which will pass a close examination are taken. Rates are $3\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable; $3\frac{3}{4}$ to 4 $\frac{1}{2}$ per cent for four months commission house names and 5 to 6 per cent for good single names having from four to six months to run.

The feature abroad this week has been the adoption by the French Senate of Finance Minister Burdeau's plan for the conversion of the 4 $\frac{1}{2}$ per cent rentes into 3 $\frac{1}{2}$ per cents. It is officially announced that the Indian Government will not impose an import duty upon silver for the purpose of sustaining the price of the rupee. The Bank of England rate of discount remains unchanged, although discounts of sixty to ninety-day bank bills have been reported by cable as low as $1\frac{1}{2}$ per cent, the quotation yesterday being $1\frac{1}{2}$ per cent. The open

market rate at Paris is $2\frac{1}{2}$ per cent, at Berlin it is $2\frac{1}{2}$ per cent and at Frankfort $2\frac{1}{2}$ per cent. According to our special cable from London the Bank of England gained £726,565 bullion during the week and held at the close £26,540,555. Our correspondent further advises us that the gain was due to the export of £30,000 to Spain, to receipts from the interior of Great Britain of £661,000 and to imports of £146,000, of which £64,000 were from Egypt, £43,000 from Denmark and £39,000 from other sources.

The foreign exchange market has been dull, narrow and almost featureless this week. The mail receipts of commercial bills on Monday were disappointingly small and the tone of the market grew firmer during the day, and there was an advance of half a cent per pound sterling in rates by some of the drawers. The indications pointed to a lighter movement of cotton in the near future; the exports of breadstuffs, though moderately large, did not yield enough bills to make any decided impression, and the demand for remittance and for settlement kept the market quite bare. On Tuesday afternoon there was a further fractional advance in actual rates, due to an increasing inquiry from sugar and coffee importers. On Wednesday the market had a declining tendency, though receipts of commercial bills were small and the market was mainly affected by a lighter demand from remitters and partially by the expectation that the Secretary of the Treasury would issue bonds. One feature was a relatively better inquiry for long than for short bills, which made the rate for the former a shade firmer. On Thursday news of the action of Mr. Carlisle in ordering an issue of 5 per cent bonds induced remitters to hold aloof from the market, and the tone was dull and barely steady all day. Yesterday the same conditions prevailed, with the tone a little firmer at the close. The opinion expressed by the leading bankers is that there will be no important change in the market in the near future. Cotton bills are likely, in their judgment, to continue small, as the export movement is subsiding. Europeans manifest little or no disposition to trade extensively in American securities until the railroad situation shows more decided signs of improvement, and although some of the German bankers are executing orders for investment in first-class stocks and bonds, the buying is in comparatively limited volume, and the bills resulting therefrom are promptly absorbed. The purchases of long sterling for investment, which have until recently been among the features of the market, now seem to have entirely ceased, partly because of the high figures for these bills and also in consequence of the easier discounts in London and on the Continent; but it is possible that if money here does not become more active or give evidence of being more remuneratively employed on time, this buying for investment may be renewed to a moderate extent. The arbitrage operations have little influence either way. They are often unduly magnified for speculative effect and mainly consist in trading for a quick turn upon the market. So far as the new issue of bonds is concerned, while some bankers express the opinion that Europeans will seek to obtain some of them, other bankers are confident that the issue will be absorbed at home and that the successful placing of the bonds will establish confidence in the Treasury, which has been somewhat shaken by the recent rapid decrease of the gold reserve. The following table shows the daily changes in rates by the leading drawers.

	Fri. Jan. 12.	Mon. Jan. 15.	Tues. Jan. 16.	Wed. Jan. 17.	Thurs. Jan. 18.	Fri. Jan. 19.
Brown Bros.... { 60 days... 4 85½	85½	85½	85	85½	85½	85½
Barling... { Slight.... 4 87½	87½	87½	88	87½	87½	87½
Morgan & Co. { 60 days... 4 88	88	88	88	88	88	88
Bank British... { Slight.... 4 88	88	88	88	88	88	88
No. America... { 60 days... 4 89	89	89	89	89	89	89
Bank of Montreal... { Slight.... 4 85½	85½	85	85	85	85	85
Canadian Bank of Commerce... { Slight.... 4 88	88	88	88	88	88	88
Heidelberg, Ick... { 60 days... 4 85½	85½	85	85	85	85	85½
Helmer & Co. { Slight.... 4 87½	87½	88	88	87½	87½	87½
Lazard Freres... { 60 days... 4 85½	85½	85	85	85	85	85
	87½	88	88	87½	87½	87½

The market closed a little firmer on Friday at 4 85½ to 4 86 for 60-day and 4 87½ to 4 88 for sight. Rates for actual business were 4 84½ to 4 85 for long, 4 86½ to 4 87½ for short, 4 86½ to 4 87 for cable transfers, 4 84 to 4 84½ for prime and 4 83½ to 4 83½ for documentary commercial bills. The statement referred to above of United States exports and imports for December and the months preceding is as follows.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
In the following table three ciphers (000) are in all cases omitted.

Merchandise.	1893.			1892.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-Mar....	191,123	234,531	-43,408	208,003	214,673	-6,670
Apr.-June....	191,275	222,693	-31,418	210,517	217,034	-6,517
July-Sept....	214,221	168,133	+46,088	186,157	201,378	-15,221
October....	87,490	51,704	+35,786	87,331	72,001	+15,330
November....	91,604	49,261	+42,343	97,704	67,700	+30,004
December....	91,633	50,383	+41,250	87,516	61,126	+26,390
Total.....	876,148	776,746	+99,402	935,421	810,931	+124,490
Gold.						
Jan.-Mar....	34,943	8,237	+26,706	13,063	6,469	+6,594
Apr.-June....	38,775	3,523	+35,252	28,505	1,574	+26,931
July-Sept....	2,530	54,301	-51,771	20,461	2,180	+18,281
October....	511	1,554	-1,043	484	3,118	-2,634
November....	324	4,472	-4,148	1,139	2,577	-1,438
December....	2,651	746	+1,905	12,880	1,541	+11,339
Total.....	79,167	72,762	+6,405	76,532	17,451	+59,081
Silver.						
Jan.-Mar....	10,137	5,308	+4,829	7,316	3,303	+4,013
Apr.-June....	9,414	4,284	+5,130	7,474	4,803	+2,671
July-Sept....	13,868	5,434	+8,434	9,068	5,580	+3,488
October....	3,459	1,418	+2,041	3,509	3,495	+14
November....	4,107	918	+3,189	3,900	2,721	+1,179
December....	5,245	932	+4,313	4,710	1,824	+2,886
Total.....	46,230	18,274	+27,956	35,976	21,726	+14,250

+ Excess of exports.

- Excess of imports.

We subjoin the totals for merchandise, gold and silver for the twelve months for six years.

Twelve Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1893.	876,148	776,746	99,402	79,167	72,762	6,405	46,230	18,274	27,956
1892.	935,421	810,931	124,490	76,532	17,451	59,081	35,976	21,726	14,250
1891.	970,510	828,331	142,179	79,086	14,970	64,116	27,003	18,193	9,810
1890.	857,500	823,398	34,102	24,063	20,230	3,833	26,510	22,420	3,990
1889.	827,100	770,623	56,477	50,934	12,000	38,934	20,000	19,219	21,475
1888.	691,741	725,212	-33,471	11,520	10,931	589	23,565	20,840	15,948

* Excess of imports.

As already stated, the foregoing figures are reviewed at length in a subsequent article.

Returns of railway gross earnings for the second week of January are now coming in, and the indications point to a better showing for that week than for either of the two weeks preceding. It is not possible to affirm positively that this will be the case, since only a part of the returns have yet been received, but these early statements have been a good guide to the general result in other weeks, and doubtless will prove so again. Therefore it is encouraging to find that the aggregate of 38 roads for the second week shows a loss of only 9.65 per cent, whereas for the first week of the month our complete compilation covering 70 roads records a decrease of 14.28 per cent, and for the fourth week of December the loss was as much as 16.87 per cent. The Chicago Milwaukee & St. Paul is one of the roads which still report very heavy losses, but even in that case there is a change for the better, as the road's decrease for the second week is only \$120,947, or about 20 per cent,

against a decrease in the first week of January of \$176,344 or nearly 27½ per cent.

As regards the course of the net earnings, we give on another page our review for the month of November, and the results are not quite up to expectations, as the loss in gross is larger than early reports had led one to suppose it would be, and there is also quite a heavy loss in net notwithstanding the economies in operation practiced by the managers of the roads. Among the larger companies the Union Pacific, whose figures have been furnished this week, has a better return than for the months preceding, though the losses are still very heavy, reaching for November \$926,129 in gross and \$371,436 in net; in October the loss in net had been \$555,117, in September \$840,454, in August \$870,510. A few roads have already furnished returns for the month of December, a month later than the general statement given by us. The Baltimore & Ohio is one of these and its exhibit is of the same character as for most other recent months, a large loss in gross being attended by a still larger reduction in expenses, thus yielding a gain in net; the statement shows that as compared with December, 1892, and taking the lines east and west of the Ohio River together, there is a decrease of \$323,975 in gross earnings, a decrease of \$335,023 in expenses and an increase of \$11,048 in net. The company's fiscal year begins with the first of July, and for the six months from that date to December 31 gross earnings have fallen off \$962,011, while expenses have been reduced \$1,473,563, leaving \$511,552 more net than for the same six months of the year preceding. The Pittsburgh Cincinnati Chicago & St. Louis has also issued its December exhibit this week. The road forms part of the Western system of the Pennsylvania Railroad; a decrease is reported in gross for the month of \$152,048, offset by a decrease of \$138,939 in expenses, leaving a loss in net of only \$13,109. For the twelve months of the calendar year the road has \$417,759 decrease in gross, \$337,132 decrease in expenses and \$80,627 decrease in net. The Nashville Chattanooga & St. Louis in December lost \$72,175 in gross but only \$9,342 in net; for the six months from July 1 the loss is \$404,301 in gross and \$66,630 in net. The company has this week declared the 1½ per cent dividend due last Nov., but which had been deferred till Feb. 1. The Georgia Railroad, another Southern company, in December lost \$9,047 in gross but gained \$19,226 in net; for the six months from July 1 with a decrease of \$60,514 in gross there is an increase of \$60,483 in net. The West Virginia Central & Pittsburgh for December reports gross of \$79,866 against \$95,290, and net of \$31,626 against \$35,963; the San Francisco & North Pacific gross of \$58,932 against \$58,896, and net of \$16,459 against \$10,538, and the Quincy Omaha & Kansas City \$21,305 against \$21,409, and net of \$3,685 against \$6,483.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Jan. 19, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$11,357,000	\$1,895,000	Gain \$9,662,000
Gold.....	624,000	330,000	Gain 324,000
Total gold and legal tenders...	\$11,981,000	\$1,995,000	Gain \$9,986,000

With the Sub-Treasury operations the result is as follows.

Week ending Jan. 19, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$11,981,000	\$1,995,000	Gain \$9,986,000
Sub-Treasury operations.....	18,400,000	15,400,000	Gain 3,000,000
Total gold and legal tenders.....	\$30,381,000	\$17,395,000	Gain 12,986,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	January 18, 1894.			January 19, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	26,540,555	.....	26,540,555	25,395,478	.....	25,395,478
France.....	67,990,000	50,359,393	118,349,393	63,372,000	49,927,000	113,299,000
Germany.....	30,849,000	10,288,000	41,137,000	32,833,250	10,977,750	43,811,000
Aust.-Hungary	10,265,000	16,235,000	26,500,000	10,569,000	16,869,000	27,438,000
Netherlands.	4,017,000	6,083,000	11,000,000	3,171,000	7,043,000	10,214,000
Nat. Belgium	3,016,667	1,608,333	4,625,000	3,076,000	1,538,000	4,614,000
Spain.....	7,918,000	7,143,000	15,061,000	7,611,000	5,100,000	12,711,000
Tot. this week	150,596,222	92,511,798	243,108,020	146,091,728	91,592,750	237,684,478
Tot. prev. wk.	150,065,413	92,865,128	242,930,541	150,178,838	92,003,010	242,181,848

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

SECRETARY CARLISLE'S TREASURY POLICY.

The action of Mr. Carlisle in issuing a call for fifty million of ten-year five per cent bonds to replenish the Treasury reserve will meet the hearty approval of commercial and financial classes. The Secretary has ever since he took office been confronted by a most unfortunate state of affairs. As long ago as December 24, 1892, nearly thirteen months ago, we stated that "we greatly pity the coming Secretary under the new Administration;" and we think the present head of the Finance Department, with the straightened circumstances under which he has been forced to conduct affairs, has stood decidedly in need of pity. On the 4th of March following (page 353) we wrote that "never since the war closed have the embarrassments bequeathed to succeeding officials been as great as now." In that review of the Government financial situation, facts were given which showed that the Secretary entered upon his work with no available surplus in the Treasury, with his free gold reduced to 3¼ million dollars, with a shortened revenue, and with enlarged disbursements in prospect. After a full presentation of the existing conditions, we closed the article with the remark that all "this should be understood at the start," for such knowledge was not only "useful in moderating public expectations," but was needful, as a basis for future judgment, "fair to Mr. Carlisle, who had no part in creating the environment of the Department" the duties of which he assumed on that day.

We recall these statements only because no correct estimate of the present crisis and of the relief proposed can be reached without having before us the surroundings of the position into which on the 4th of March the then new Secretary was installed. From that day to this the Treasury situation has, with one or two temporary reactions due to special causes, been growing more and more critical. First came the results of the panic, a natural sequence of our currency entanglement; next came the extra session of Congress and the repeal of the purchasing clause of the silver law. The latter act it was hoped by both the Government and the public at large would restore confidence in Europe as well as in America, furnish us with new supplies of foreign capital, and so give our industries a fresh impulse and add to the Government revenues. These hopes were

not realized. It is not worth while, however, to repeat the details of the experiences and disappointments the country suffered. Every one understands full well how business revival has been delayed, keeping Customs duties and internal revenue taxes unproductive, chiefly through the non-action for so many weeks of the Senate on the silver repeal bill at the extra session, and after that by the meeting of Congress, by the proposed tariff changes, and by the threatening condition of the Treasury.

But it may be asked why if the Government's financial status was so critical, growing worse month by month, has it not been sooner relieved? We can only say that under the circumstances which have existed the bond proposal, in our opinion, could hardly have been issued much earlier. It was only proper that the Administration should, if possible, wait and give Congress the opportunity to provide a new security for the relief of the Treasury. Without doubt such a law was desirable. The Secretary made his wishes on that point known in his report, and so far as the opportunity has offered he has been urging speedy action since. From, however, his earliest utterance with reference to a bond issue he has announced that he should not hesitate to use the power and authority he already had if the state of the Treasury reserve made such action at any time imperative. On the other hand, Congress during this session has been, still is, and is likely to be for some time, peculiarly situated in the matter of legislation. A new tariff law has been framed and the measure is now pending in the House, while the whole country most eagerly desires to have the uncertainties which such legislation opens determined without delay. Recently too it has become quite evident that an attempt at present to formulate and pass a bond law would introduce a contest in which parties would divide very much as they did on the silver repeal bill, and that consequently the struggle would be long and would materially interfere with speedy action in reference to the proposed tariff changes.

Under these circumstances it apparently became for the time being impossible to perfect new financial legislation, although the critical position of the Treasury has developed rapidly of late. Indeed the crisis which has so long threatened has been creeping on with a more steady and accelerated pace in recent months; and it only required the added interest payments on the first of January to disclose most clearly the leanness of the Government situation. This can better be made apparent by our usual compilation of the Treasury cash holdings than in any other way.

	Nov. 1, '93.	Dec. 1, '93.	Jan. 1, '94.	Jan. 19, '94
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	84,324,802	82,959,049	80,891,000	69,757,824
Net silver coin and bullion.....	8,415,865	6,293,269	5,985,261	7,369,054
Net U. S. Treasury notes.....	1,014,403	2,633,223	1,194,884	2,164,585
Net legal tender notes.....	2,463,988	2,207,344	5,064,262	6,211,923
Net national bank notes.....	11,566,766	12,868,547	12,357,028	14,874,346
Net fractional silver.....	12,667,195	11,418,709	11,639,457	12,464,414
Total cash in sub-treas., net.....	121,415,282	118,370,141	117,143,042	112,942,516
Amount in national banks.....	16,458,341	16,709,394	15,201,045	15,365,965
Cash in b'ks and sub-treas.....	137,873,623	134,102,475	132,314,087	128,338,31
Deduct other liabilities* net....	35,579,232	38,939,878	41,968,532	41,577,292
Actual cash balance.....	102,294,291	95,199,617	90,375,555	83,961,239

*Chiefly "disbursing officers' balances."

A more complete exposition of the extreme need there was for the Secretary's action could not be made than this statement presents. The gold reserve according to the Treasury's figures published yesterday, January 19th, is shown to have fallen to 69½ million dollars; that total compares with 93½ million on the first of October, 84½ million on the first of November,

a little less than 83 million on the first of December and 80½ million on the first of January. Furthermore, under date of January 13th Mr. Carlisle shows in his letter to Senator Voorhees (which we give in a subsequent column) that his payments during coming weeks are to be large, and that his balance bids fair to steadily decrease until business revives and his revenues improve. Obviously these facts more than justify the Secretary's conclusion that there was "urgent necessity for such immediate action" as would at once replenish the coin reserve, for only in that way would the Department be enabled "to continue the payment of public expenses and discharge the obligations of the Government."

This bond call has a further feature besides its timeliness to recommend it, a feature which will add to its helpfulness in restoring confidence and business activity. We refer to the fact that the call is for the sale of 50 million of bonds, and consequently will bring into the Treasury even at the upset price 58½ million dollars; indeed the amount realized will no doubt be more than that for the bonds will sell at a higher price than the minimum fixed upon. This is a wise provision, as it probably ensures not only the present but also the future condition of the gold reserve, and leaves in addition a fair working balance in the Treasury. The early rumors with reference to the amount of bonds to be sold put it at a lower figure, and if that had been the real limit the proceeds of the loan would not much more than have made good the present deficiency. We presume that course was never contemplated. It would have proved a mistake, and would have left the Secretary subject to another struggle with an impoverished Treasury. It is to the commercial public a reassuring circumstance—one which must have a material and favorable influence on the business situation as the season advances—that the Treasury condition instead of being a source of weakness will be a source of strength.

OUR FOREIGN TRADE IN 1893.

In the foreign trade as in the domestic trade the year 1893 was a noteworthy one, and as in that case also there was a sharp difference between the results for the first half and the results for the second half of the year. In the first half merchandise exports declined heavily (as compared with the corresponding period of the year preceding) while merchandise imports increased, with the result that on June 30 there was an excess of imports for the six months in 1893 of 68½ million dollars, against an excess of exports in the same six months of 1892 of 47½ million dollars, a difference against 1893 of over 116 million dollars. It is true that the outcome in these six months of 1892 had been more than ordinarily favorable. It is equally true that in 1893 the result was more than ordinarily adverse, for while there has been an excess of merchandise imports in this period of other recent years, the excess has been very much smaller in amount than during 1893.

In the second half of the year, under the influence of the panic and the industrial depression which followed, the foreign trade situation changed. Exports began to run ahead of the corresponding period of 1892, and at the same time imports fell off and underwent marked contraction. As a result of these two movements, we now find at the end of the six months an excess of merchandise exports over merchandise imports in the sum of \$168,202,000, whereas the excess for the six months

of 1892 was only \$50,064,000, a difference in favor of 1893 for this period of 118 million dollars. The effects of the change are reflected in the gold movement, though it is needless to say that in that case other causes have also been operative to alter the character of the same. In the six months from July to December in 1892 we exported net of gold \$25,548,000; in the six months from July to December in 1893 we imported \$54,954,000 net. The course of the silver movement likewise has been noteworthy. The exports of the metal had been larger than in 1892 even in the first six months; but in the second six months when the Government purchases were first diminished and then through the passage of the silver repeal bill stopped altogether, thus forcing producers to find a foreign market for their product, the difference became very marked between the two years. In illustration it is only necessary to state that while in the last half of 1892 the net silver exports were but \$7,566,000, in the last half of 1893 the net exports were as much as \$17,977,000.

All the figures here given are based on the preliminary statement of the country's foreign trade for December issued this week by the Bureau of Statistics at Washington, and the results are not only interesting because of the great changes which we have noted, but because of the promptitude with which the statement has been compiled. Mr. Ford, the Chief of the Bureau, having furnished the figures to the press on Tuesday, or only sixteen days after the close of the period to which they relate. December by itself makes perhaps as striking an exhibit as any. For this month exports were 93½ million dollars in 1893 against 87½ million dollars in 1892, and imports 50½ million dollars against over 65 million dollars, leaving a balance in 1893 nearly double that of 1892—that is, 43½ million dollars against 22½ million. The silver movement further increased the balance, the net silver exports in December 1893 having been 4½ million dollars against 2½ million dollars in December 1892. These changes have also had their effect upon the gold movement, though the difference there has been smaller than one would have looked for in ordinary circumstances; it is at least worthy of remark that with such a heavy balance on the merchandise and silver export movement, there should have been a net outflow of gold even though less than two million dollars in amount; in December 1892 the net outflow was somewhat over 11½ million dollars.

The large merchandise exports, while in one sense a favorable feature, also have another aspect. They were made under very unfavorable conditions—under the stress of necessity it would seem in many cases; that is to say, our producers found that they could get only very low prices for their products, and were obliged because of their necessities to let the produce go at these low figures. The December exhibit furnishes very striking evidence on this point. Thus we shipped in that month over a million bales of cotton (1,001,742 bales) as against only 612,665 bales in December 1892, the movement being larger even than the exceptionally large movement of 1891, when 994,512 bales went out. But the average price obtained on the 1893 exports was only 7.93 cents per pound, as against 9.20 cents in 1892 and 8.86 cents in 1891. So, too, in the case of other articles. Of wheat, as it happens, we shipped much less in the month of 1893 than in 1892, and still less than in 1891. But even for this diminished

quantity we could get an average of only 65 cents a bushel, against an average in December 1892 of 77.7 cents and an average in December 1891 of \$1.06. Low prices have been a general adverse feature in the situation for some time—in the foreign trade as elsewhere—but during the last few months new records in this respect have been established, and the increase in the value of the merchandise exports which has occurred during these months has been made in face of this element tending to diminish the totals. We now present a table to show the values of the merchandise exports and imports for the calendar year 1893 as compared with the years preceding. It is proper to state that the import totals for 1892 have been corrected by the Bureau, so as to allow for the error of over-valuation which had been made in reporting the imports from countries having a depreciated currency.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS)

Calendar Year.	Exports.	Imports.	Excess.	Total Foreign Trade.
	\$	\$	\$	\$
1870.....	407,546,010	491,132,058	Imp. 83,586,048	998,678,068
1871.....	490,332,088	573,111,009	Imp. 82,778,921	1,063,443,087
1872.....	493,837,948	655,954,699	Imp. 162,116,751	1,149,792,647
1873.....	567,737,897	595,948,018	Imp. 28,210,121	1,163,685,915
1874.....	599,872,553	562,115,907	Exp. 37,756,646	1,161,988,460
1875.....	510,947,432	503,152,936	Exp. 7,794,496	1,014,100,368
1876.....	560,069,929	427,347,165	Exp. 132,722,764	1,010,013,794
1877.....	620,302,412	491,246,300	Exp. 129,056,112	1,100,548,712
1878.....	737,092,073	431,412,483	Exp. 305,679,590	1,168,504,556
1879.....	765,159,825	513,602,796	Exp. 251,557,029	1,278,762,621
1880.....	889,083,423	696,807,176	Exp. 192,276,246	1,585,890,599
1881.....	833,549,127	670,309,448	Exp. 163,239,679	1,503,858,575
1882.....	767,981,916	752,843,507	Exp. 15,138,409	1,520,825,423
1883.....	795,209,316	687,083,316	Exp. 108,126,000	1,482,292,632
1884.....	749,399,423	639,391,960	Exp. 110,007,463	1,388,791,383
1885.....	683,349,766	557,968,673	Exp. 125,381,093	1,241,318,439
1886.....	713,404,021	663,422,189	Exp. 49,981,832	1,376,826,210
1887.....	715,301,044	703,913,478	Exp. 11,387,566	1,419,214,522
1888.....	691,700,743	735,302,714	Imp. 43,601,971	1,427,003,457
1889.....	837,106,347	710,526,484	Exp. 126,579,863	1,547,632,831
1890.....	857,502,548	823,397,726	Exp. 34,104,822	1,680,900,274
1891.....	973,509,646	829,329,949	Exp. 144,179,697	1,802,839,595
1892.....	993,430,680	840,930,935	Exp. 152,499,745	1,834,361,615
1893.....	876,144,023	776,745,681	Exp. 99,398,342	1,652,889,704

It will be observed that notwithstanding the improvement in the exports the latter half of 1893 the total for the twelve months falls much below the total for the twelve months of 1892, the aggregate being \$876,144,023 for 1893 as against \$938,420,660 for 1892, a decrease of over 62 million dollars. In the calendar year 1891 the exports were as much as \$970,509,646. In the imports there has been a decrease as compared with the year preceding of over 64 million dollars, the aggregate being \$776,745,681 against \$840,930,935. The result of this decrease in both exports and imports is that while the balance on the export movement is slightly larger than in 1892, being \$99,402,342 against \$97,489,705, the total trade stands at only \$1,652,889,704 against \$1,779,351,615—that is, shows a contraction as far as values are concerned of 116½ million dollars. Compared with the year before, which was the year of heaviest trade, the contraction is 136 million dollars.

The decline in the imports must of course be referred to the panic and the great prostration of all our industries—at least that may be regarded as the controlling factor in the downward movement, though uncertainties regarding tariff legislation have no doubt also played a part in affecting the movement. With regard to the falling off in the exports, it is interesting to see how far our leading staples are responsible for it. We find that in the value of the breadstuffs shipments there has been a decrease of over 60 million dollars, the total for 1893 being approximately 187½ million dollars, against 248½ million dollars in 1892. There has been a falling off in the quantity

shipped in the case of some of the cereals, but in the main the falling off is accounted for by the greatly reduced price received. Of wheat, the shipments have now been remarkably heavy for three successive years; for 1893 the aggregate (including flour reduced to wheat) will probably reach 182½ million bushels, against 203,857,649 bushels in 1892 and 188,245,548 bushels in 1891. The falling off from the 204 million total in 1892, it will be observed, has been only about 21 million bushels. There has also been a falling off of between 22 and 23 million bushels in the corn shipments, and a falling off of about 4 million bushels in the shipments of rye; but on the other hand the exports of barley and oats increased over 5 million bushels.

In cotton, the comparison regarding the price received was much better in the earlier part of the year than in December, and the value of the shipments for the twelve months stands at about 204 million dollars, against 217 million dollars in the twelve months of 1892. In 1891 the exports of this staple aggregated as much as 277 million dollars. The quantity shipped was 4,938,078 bales in 1893, against 5,155,528 bales in 1892 and 5,937,852 bales in 1891, the average price realized having been 8.32 cents per pound in 1893, 8.44 cents in 1892 and 9.37 cents in 1891. Besides the loss on the breadstuffs and cotton shipments, there was a decrease from last year of 13 million dollars in the shipments of provisions and dairy products and a decrease of nearly the same amount in the shipments of cattle, sheep and hogs. But in these cases there was a large and general falling off in the quantity shipped. In the petroleum exports there is a loss of about a million dollars, but the quantity shipped was actually very much larger—872 million gallons against 741 million gallons. We annex a comparison of the export values for a series of years of all the leading staples mentioned.

Exports.	1893.	1892.	1891.	1890.	1889.	1888.
Cotton.....	201,100,000	217,067,946	277,038,511	254,276,833	266,649,345	235,132,111
Breadstuffs.	187,500,000	248,711,921	232,621,902	141,602,817	129,065,377	116,032,693
Provisions, &c.	135,000,000	148,493,412	131,054,766	142,812,419	113,307,318	91,249,316
Cattle, sheep and hogs..	23,250,000	36,078,830	29,442,506	34,479,623	36,907,815	13,401,688
Petroleum, &c.	41,820,000	42,721,107	46,174,835	52,270,953	53,293,299	48,105,703
Total.....	591,600,000	692,565,065	716,932,512	625,471,708	599,723,154	494,541,451
All oth. exp.	284,518,023	245,851,095	253,577,034	232,030,840	227,393,193	197,210,322
Total.....	876,118,023	938,426,060	970,509,546	857,502,548	827,116,347	691,751,773

From the foregoing it will be seen that the falling off from last year in the leading staples has been 101 million dollars, while in the total merchandise exports (including these articles) the loss has been only about 62 million dollars, thus showing an increase in the other items of exports in the sum of 39 million dollars. This would under ordinary circumstances be considered a strikingly favorable feature, indicating an enlargement of our general export trade. In the present instance, however, the qualifying consideration must be borne in mind that exporters received very low prices for their goods and products, being obliged doubtless to sell at a sacrifice in many cases. Still, the value of these other exports has been steadily rising for a number of years past, and the amount for 1893 is over 87 million dollars in excess of the amount five years before.

In relation to the movements of the precious metals, we have already referred to the large inflow of gold the last six months of the year. The outflow the first six months, however, was still larger, and for the year the exports have exceeded the imports about 7 million dollars, both exports and imports having reached very un-

usual proportions. The gross exports, though, have been heavy for three years past, reaching 79 million dollars in 1891, 76½ million dollars in 1892 and 79½ millions in 1893. The net outflow for the latter year at 7 million dollars compares with 59 million dollars for 1892 and 34 million dollars for 1891.

GOLD AND SILVER IMPORTS AND EXPORTS.

Year Ending Dec. 31—	Gold.		Silver.	
	Exports.	Imports.	Exports (+) or Imports (-).	Exports (+) or Imports (-).
1870.....	53,103,745	10,430,161	+42,673,584	27,816,031
1871.....	41,915,975	6,811,948	+35,104,027	32,524,405
1872.....	68,638,125	11,113,290	+57,524,835	32,145,740
1873.....	25,466,118	20,37,254	+5,098,864	38,076,07
1874.....	43,140,021	7,422,846	+35,717,175	29,577,994
1875.....	53,413,917	11,448,781	+41,965,136	25,881,587
1876.....	21,241,739	23,67,096	-2,425,357	10,791,248
1877.....	18,982,638	11,629,615	+7,353,023	21,340,919
1878.....	8,615,918	19,177,819	-10,561,901	14,300,372
1879.....	4,115,446	78,707,941	-74,592,495	21,71,553
1880.....	3,062,459	73,441,008	-70,378,549	12,631,025
1881.....	2,001,513	61,308,020	-59,306,507	17,011,271
1882.....	28,71,079	13,402,578	+15,308,501	17,117,055
1883.....	6,018,770	22,057,461	-16,038,691	25,791,070
1884.....	40,918,214	27,057,857	+13,860,357	29,343,44
1885.....	11,417,207	23,642,824	-12,225,617	33,240,542
1886.....	41,381,270	41,302,181	+79,089	27,019,390
1887.....	9,114,420	44,884,230	-35,769,810	27,641,908
1888.....	34,320,440	10,990,773	+23,329,667	29,880,10
1889.....	50,993,466	12,001,632	+38,991,834	40,091,230
1890.....	21,067,074	20,230,000	+8,837,074	20,594,789
1891.....	79,086,581	44,051,110	+35,035,471	27,022,70
1892.....	70,532,56	17,450,946	+53,081,610	35,975,831
1893.....	79,707,351	72,762,389	+7,004,962	46,380,139

The 1893 silver exports are the largest of all the years included in the foregoing table. The net silver movement is the largest since 1873.

ANTHRACITE COAL PRODUCTION.

The statistics regarding the production and consumption of anthracite coal during the late year, issued this week, are in some respects remarkable. In the first half of the year, owing to the disruption, through the bankruptcy of the Philadelphia & Reading Railroad, of the coal combination which had been the feature of the year before, there was a great change in the relations to one another of the leading producing interests. In the second half of the year trade and business became greatly depressed all over the country, industrial activity being for a time almost completely paralyzed. Yet in face of these adverse circumstances the anthracite interest may be said to have had a prosperous year, and the amount of coal mined and shipped has been in excess of that of the year preceding and also in excess of that of any previous year.

In this latter respect the anthracite trade must be admitted to hold a unique position, for we take it there are few large industries which will show, when the statistics for the year are tabulated, a larger product for 1893 than for 1892, business having been so severely curtailed in the last half of the year. The output of anthracite, however, exhibits an increase of over a million tons—in exact figures 1,196,216 tons. At the same time there has been no important addition to the stocks of coal held, at least at tide-water, where the total December 31 was reported 728,878 tons against 657,868 tons January 1. Of course there may have been a more decided change in the accumulations at interior storage points, but all estimates on that point are conjecture, as no official data are furnished, and the producing companies are careful not to allow the information to leak out.

The reason why the course of the anthracite trade has been different from that of other large industries is that anthracite is an article of fuel which enters so largely into domestic and family consumption, thus making it closely dependent upon weather conditions. It happens that the weather during the early part of the year was unusually severe, creating a very exceptional demand under which retailers' supplies and family stores were cut down to very small proportions and in many cases entirely exhausted. These supplies had to be

replenished, an operation which took time, and thus the effects of the cold winter were felt for a long while. It deserves to be noted that at the end of the first six months the increase in output over the corresponding period of the year preceding was as much as 1,643,126 tons, whereas for the whole year, as we have seen, the increase is only 1,196,216 tons. In other words, in the last six months there was a falling off of 446,910 tons. Moreover, towards the close of the year when under the mild weather then prevailing, the demand fell off, dullness developed, and the condition evidently became less satisfactory than it had been. In the following table we show production, consumption and stocks for December and the twelve months for 1893, 1892 and 1891.

Anthracite Coal.	December.			January 1 to December 31.		
	1893.	1892.	1891.	1893.	1892.	1891.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period	721,164	732,453	687,446	687,868	754,432	535,652
Production	3,436,403	3,596,081	3,567,971	43,089,530	41,893,320	40,448,336
Total supply ..	4,157,567	4,328,534	4,255,417	43,747,404	42,647,752	40,983,988
Stk end of period	728,278	667,808	734,432	728,278	657,808	754,432
Disposed of....	3,428,691	3,670,666	3,471,385	43,019,526	41,989,894	40,229,556

It thus appears that the amount of coal apparently disposed of by the companies (disregarding interior stocks since no information is available concerning the same) for the twelve months of 1893 was 1,028,642 tons in excess of the amount for the twelve months of 1892 and 2,788,970 tons in excess of the twelve months of 1891. At the end of the first half of the year, however, the excess over 1892 had been 1,405,432 tons, so that in the last half of the year there was a falling off in the apparent consumption of 376,790 tons. As will be seen from the table, by far the greater portion of the decrease occurred in December, when the demand was reduced by reason of the mild weather. Only 3,428,691 tons were disposed of in December 1893 against 3,670,666 tons in December 1892 and 3,471,385 tons in December 1891.

A question always of considerable interest relating to the anthracite product is as to changes in the amounts coming from the different regions. And here a noteworthy fact is that the Schuylkill region has again fallen behind. While total output (or rather total shipments, which are treated as the output,) records, as already said, an increase over 1892 of 1,196,216 tons, the Schuylkill region actually shows a falling off of 269,341 tons, the increase having come wholly from the other two regions—441,276 tons from the Lehigh region and 1,024,281 tons from the Wyoming region. The following gives the amount of the shipments from each region for each year since 1878. It will be noticed that while both the Wyoming and the Lehigh regions show for 1893 the very largest shipments ever made in any year, the Schuylkill region shows a lower total not only than in 1892 but lower also than in 1891.

ANTHRACITE COAL SHIPMENTS TO MARKET.

Years. (Tons of 2,240 lbs.)	Wyoming.	Schuylkill.	Lehigh.	Total.	Stocks at Tide-water points end of Year.
	Tons.	Tons.	Tons.	Tons.	Tons.
1879.....	12,586,993	8,900,529	4,595,567	26,142,689	.....
1880.....	11,419,379	7,554,742	4,463,291	23,437,412	.....
1881.....	13,651,383	9,253,958	5,294,678	28,200,017	.....
1882.....	13,971,371	9,459,288	5,689,437	29,120,096	562,116
1883.....	15,604,492	10,074,726	6,113,809	31,793,027	748,380
1884.....	15,716,455	9,478,314	5,562,226	30,756,995	874,681
1885.....	16,230,470	9,449,426	5,808,633	31,688,529	754,545
1886.....	17,031,926	9,381,407	5,723,129	32,136,462	372,382
1887.....	19,084,929	10,609,028	4,347,060	34,041,017	139,977
1888.....	21,857,306	10,654,116	5,030,214	37,541,636	652,116
1889.....	18,647,925	10,474,364	6,245,421	35,407,710	1,021,107
1890.....	18,457,494	10,467,822	6,349,658	35,275,174	585,952
1891.....	21,325,240	12,741,258	6,381,538	40,448,036	754,432
1892.....	22,815,460	19,639,784	6,451,076	48,906,320	657,808
1893.....	23,839,741	12,357,443	6,892,352	43,089,536	728,278

When we come to reduce these figures to a per centage basis the result is still more striking. The Wyoming region in 1893 furnished 55.33 per cent of the entire shipments, against only 54.46 per cent in 1892, and 52.72 per cent in 1891, and the Lehigh region 15.99 per cent against 15.40 and 15.78 per cent respectively, while the Schuylkill region had only 28.68 per cent against 30.14 and 31.50 per cent in the two years preceding. The 1893 ratio of the latter region is the smallest since 1888 when the great strike in that region cut down the output. In the same year the ratio of the Wyoming region was exceptionally large by reason of that fact, and also by reason of the contemporaneous strike in the Lehigh region, the winter at the time being very severe, thus adding to the urgency of the demand. In the year 1887, too, there was a strike in the Lehigh region which operated to the advantage of the Wyoming region. With the exception of those two years, the 1893 ratio of the Wyoming region stands unexcelled. The following shows the ratios for a long series of years past.

	Proportion of Tonnage from Each Region.												Census Figures.			
	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.	1883.	1882.	1881.	1880.	1879.	1878.
	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.
Wyoming.....	55.33	54.46	52.72	52.04	52.67	57.29	50.82	33.00	52.00	44.90	39.49	26.28	28.68	30.14	31.50	31.50
Schuylkill.....	28.68	30.14	31.50	30.31	29.58	27.93	30.63	29.19	30.56	34.57	41.80	52.54	52.72	52.72	52.72	52.72
Lehigh.....	15.99	15.40	15.78	17.65	17.75	14.78	12.55	17.81	17.44	18.23	18.71	21.18	18.62	18.62	18.62	18.62
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

As regards prices, considering the year through conditions were fairly satisfactory. The opening quotations in the spring were as usual lower than the prices of the previous autumn, but were placed higher than the spring prices of other recent years, the cold weather being a great aid in keeping them on a good basis. Further advances came in June and July; after that however no advances were made, and final prices did not get quite as high as those which prevailed in the autumn of 1892. The July circular prices were fairly well maintained for a time in the autumn, but towards the close of the year, under the mild weather and the diminished demand, concessions of 15 to 25 cents a ton became not unusual. Since the beginning of the new year still further concessions have been made. Below we furnish a record of the leading price changes for the last four years.

GROSS PRICE OF ANTHRACITE COAL (FREE BURNING WHITE ASH) FREE ON BOARD AT TIDE-WATER.

1893.	Broken.	Egg.	Stove.	Chestnut.	Average.
Dec. 31st.....	\$3 75	\$4 00	\$4 35	\$4 35	\$4 11
July 1.....	3 90	4 15	4 60	4 60	4 31
June 1.....	3 90	4 00	4 40	4 40	4 17
March 15.....	3 90	3 90	4 15	4 15	4 02
1892.					
Sept. 1.....	4 00	4 40	4 75	4 65	4 45
July 1.....	3 90	4 20	4 50	4 40	4 25
June 1.....	3 75	3 90	4 15	4 05	3 96
May 2.....	3 75	3 90	4 15	3 90	3 92
March 16.....	3 65	3 75	3 90	3 65	3 74
Jan. 28.....	3 65	3 75	3 90	3 40	3 67
Jan. 21.....	3 40	3 50	3 65	3 15	3 42
1891.					
Oct. 1.....	3 75	4 15	4 40	4 15	4 11
Sept. 1.....	3 65	4 00	4 25	3 90	3 95
July 1.....	3 65	3 85	4 05	3 75	3 82
June 1.....	3 65	3 75	3 90	3 65	3 74
April 1.....	3 50	3 60	3 75	3 50	3 59
1890.					
Dec. 11.....	3 65	3 90	4 15	3 75	3 86
Nov. 1.....	3 75	4 10	4 40	3 95	4 05
Oct. 1.....	3 75	4 00	4 30	3 95	4 00
Sept. 1.....	3 65	3 90	4 15	3 75	3 86
July 1.....	3 65	3 75	4 00	3 65	3 76
June 1.....	3 50	3 65	3 90	3 65	3 67
May 1.....	3 50	3 50	3 65	3 40	3 51
March 15.....	3 40	3 50	3 50	3 25	3 41
Jan. 1.....	3 90	4 15	4 40	4 15	4 15

* The prices for this date are those made by the Lehigh & Wilkes-Barre Company and followed by the other companies.

† While the companies were nominally quoting the circular prices of the previous October at this date, actual selling prices were about as here given.

‡ At this date all the companies appear to have resumed business at the September circular prices.

§ These are the prices openly made by one of the companies, and presumably followed by the others.

¶ No circular was issued after July 1 but selling prices were about as here given.

WHOLESALE PRICES AND THE COST OF LIVING.

ARTICLE II.*

The value of the deductions of the Senate Committee on Finance as to the course of wholesale prices—leaving out of view the causes of the change—depends chiefly, if not altogether, on the fullness and adequacy of the quotations obtained and used. Let us examine them somewhat in detail in the light of ordinary experience, and let us take first the class of food, which stands for 4,103 points in 10,000 in the expenditure of a normal family. On the same basis meat stands for 1,255 points, flour and meal for 453, bread for 193, butter for 491 and fruit for 149. We shall mention some other items in dealing with another branch of the subject, but these cover more than three-fifths of the food expenditure. The "index" of meat—its price in 1891 as compared with 1860—is 101. It is obtained by comparison of sets of quotations of two varieties of fresh and one of salt beef, and one each of lamb, mutton, bacon, ham and salt pork, all of which, except the quotation of ham, represents the price paid for these articles by a New York hotel. This is perhaps a very good test; and there is no reason to think erroneous the result indicated, namely, that meat has upon the whole varied little in price, but that the tendency has been upward. It also agrees with the experience of householders, that while beef is higher, pork, both fresh and cured, is lower; and the general result is an average of these and of the other varieties of meat named.

There is no article among the requirements of a family the price of which is more easily and surely ascertained than wheat flour. It may be accepted as a fact beyond dispute that the average price of flour in 1891 was 72.1 per cent of its price in 1860, as ascertained by the Committee. But one is hardly able to accept the principle on which the Committee bases its index of 82.5 for flour and meal, that in an average family rye flour counts for one-half as much as wheat, and that rye flour and corn meal combined are of as much importance as wheat flour. Perhaps there is no better illustration of the difficulty of the Committee's task than is given by its attempt to ascertain the course of the price of bread. The usual acceptance of that word is bread in the loaf. But there is manifestly no standard by which the wholesale price of that article can be measured. In a certain way we know that the price of bakers' bread has followed slowly the downward course of wheat, but what is wanted is exact quotations. The Committee has taken as a basis light varieties of biscuit, or as we Americans usually call them, "crackers." Of course there was nothing better to do; but the value of the result deduced for statistical purposes is reduced to almost nothing when we find that one variety of "Boston crackers" shows a price of 114.3 per cent and of another variety of the same 58.8 per cent; that each of these, together with four kinds of ship bread, oyster crackers and soda crackers, varying in price from 80 to 125 per cent of the 1860 price, are given equal weight in the calculation, and that they not merely affect but establish the reported cost of the bread consumed in the ordinary family. The index drawn from the whole is 102.2. How subject this result is to error may be seen from the statement that if the Committee had not been able to obtain the quotations of "a shipbread," the index of bread would have been reduced to 99.2; and

if it had omitted one of its two sets of quotations of "Boston crackers," the index would have been raised to 108.4.

Another illustration may be drawn from the quotations of fruit. While no one would dispute the fact that the expenditure of a family for fruit averages as much as 149 parts in 10,000,—that is, that it constitutes 1½ per cent of the cost of living, it is more than disputable that dried apples, Zante currants and raisins are the representative fruits, and that the average price of these establishes the price of the fruit consumed.

Some of the quotations contained in this collection, which, in spite of the not unfriendly remarks we are making upon it, is extremely valuable, draw attention to marked changes in the habits of the people. For example we find here the quotations of fish—one of fresh cod and three of salt mackerel. Cod has advanced in the years since 1860 from 4 @ 5 cents a pound to a maximum of 12½ cents in February, 1891; No. 1 salt mackerel from \$16 a barrel to \$24; No. 2, from \$8 50 to \$14; No. 3, from \$5 to \$11 30 a barrel. From these quotations the statistician of the Committee derives an index of 214.3. The fact that fish has advanced enormously in price in the last thirty years is one which is known to every one who provides for a family; but it is interesting to remark, as a matter of trade history, that fresh cod and salt mackerel are no longer the typical representatives of fish consumption, as they were formerly. Cod and haddock certainly hold the first place as the leading fresh fishes consumed, but salt mackerel has ceased to be even an important item of the food of the common people. The great increase in price has taken it out of the category of cheap food. In amount the supply has diminished because the market for fresh mackerel has extended greatly.

Now we have a curious state of affairs which may be well known by a few persons but which is rarely or never considered broadly by those not interested in the fish trade. The catch of fish has increased at a more rapid rate than the population, and yet the price tends continually to advance. The explanation is very simple. In former times fresh fish was an important article of food of families of moderate circumstances living near the seashore but not of other families. The price was low because there was only a neighborhood market for the fisherman's fares, and because fish is a very perishable commodity. All the conditions which established low prices have been changed. Quick transportation, refrigerator cars and cold storage have made the whole country a market for fresh fish. Our Eastern cities have Oregon salmon as sweet and fresh as the salmon from the rivers of Maine, to say nothing of pompano, Spanish mackerel and red snapper from Southern waters, and white fish from the great lakes. Chicago restaurants can serve "broiled live lobster" as good as that of Boston or New York. And if, for any reason, the market for fish is low when a schooner with a great catch of cod or halibut arrives at Gloucester or Boston, the whole of the catch is frozen solid and held for better prices. This last change in trade methods is so recent that "frozen fish" appears for the first time in the tariff law of 1890.

There is some reason to think that, notwithstanding the large advance in the price of fish in the thirty years under consideration, that advance has not upon the whole implied, even in this item, an increase in the cost of living. For fish is still a comparatively inexpensive article of food; and while the advance has

*For preceding article see CHRONICLE of December 23, page 1065

meant an addition to the expenditures of families on the seaboard, the changes mentioned have admitted great numbers of other families to the advantages of a cheap article of diet.

While it is no part of the purpose of these articles to examine into the effects upon prices of changes in the tariff, we may remark that the evidence in this case is strong that other causes are so much more potent than import duties that the influence of changes in the law are not to be traced in the quotations. Neither when a duty has been imposed or increased for the benefit of the fisherman has he obtained a better price, nor when under treaties fish has been imported free has the price been lowered. So that the fisherman's lamentations over the ruin of his industry by admitting the Canadian to free competition seem to have had no basis whatever in the consequences of a liberal trade policy.

RAILWAY NET EARNINGS FOR NOVEMBER.

The statement of railway net earnings for November is rather disappointing. It had been supposed that the loss in gross earnings would be comparatively small (our preliminary statement of estimated gross for the month having shown a decrease of only 6.65 per cent), and as it was known that great economies in operation were being practiced it was thought reductions in expenses would serve to wipe out the loss in gross, leaving the net earnings unimpaired. Moreover this idea was encouraged by the returns of some of the separate roads, which reported an improvement in net on a decrease in gross. We now find however that the loss in gross is heavier than had been foreshadowed by our early statement, reaching 8.70 per cent, and as to the expenses, while there has actually been a considerable saving, it has fallen far short of meeting the decrease in gross, so that relatively the loss in net has been about the same as the loss in gross, reaching 8.55 per cent. A summary of the results for the month and for the eleven months is furnished in the following:

	November. (131 roads.)			January 1 to November 30. (121 roads.)		
	1893.	1892.	Inc. or Dec.	1893.	1892.	Inc. or Dec.
Gross earn's	\$6,739,020	\$6,143,846	-\$5,001,827	\$24,870,687	\$40,137,807	-\$15,267,120
Oper. exp.	38,437,724	39,939,023	-\$3,505,299	125,478,497	132,625,005	-\$7,146,508
Net earn's	20,305,296	22,204,823	-\$1,899,527	109,392,190	207,502,792	-\$9,110,602

The loss in gross for the month it will be seen has been as much as \$5,404,826 and the loss in net \$1,899,527. If the exhibit is unfavorable in itself, it is still more so when we consider that comparison is with rather a poor statement last year, the gain in gross then having been only \$1,192,934, or 1.83 per cent, while in the net there was actually a decrease of \$558,437, or 2.36 per cent. In a word, the loss in net the present year follows a loss last year, taking the roads as a whole, as will appear by the following.

Year and number of roads.	Gross Earnings.			Net Earnings		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
November.						
1893 (70)	40,846,908	41,394,120	-497,512	14,203,941	15,616,109	-1,412,068
1890 (107)	33,975,054	49,030,506	+4,945,149	19,720,707	16,997,803	+2,722,904
1890 (122)	56,768,664	51,022,331	+2,745,833	19,716,150	19,833,995	-117,845
1891 (133)	67,458,151	62,515,740	+4,942,411	23,718,778	20,705,374	+3,013,404
1892 (131)	66,322,782	65,129,818	+1,192,964	23,177,020	23,605,463	-428,443
1893 (131)	66,739,020	62,143,846	-\$4,044,826	20,305,296	22,204,823	-\$1,899,527
Jan. 1 to Nov. 30						
1889 (72)	136,900,567	132,802,658	+13,097,909	128,825,530	140,240,047	-11,414,508
1890 (98)	510,946,118	494,119,850	+31,836,268	170,505,052	155,073,360	+24,511,692
1891 (116)	576,320,857	531,338,630	+44,982,227	191,771,463	181,371,227	+10,400,236
1892 (133)	650,165,907	632,088,906	+18,076,991	217,123,256	203,201,490	+13,921,766
1893 (126)	678,061,781	647,165,743	+30,896,038	232,961,773	219,841,256	+13,120,517
1893 (121)	631,600,697	610,138,807	-\$21,461,890	199,392,190	207,502,792	-\$8,110,602

We have stated that on some roads a loss in gross had been attended by an improvement in the net. Illustrations are found in the case of the Baltimore & Ohio where a decrease of \$153,148 in gross has been converted into a gain of \$95,666 in net, the Chicago Burlington & Quincy, where there is a decrease of \$428,368 in gross but an increase of \$44,325 in net, the Burlington Cedar Rapids, where there is a decrease of \$10,986 in gross and an increase of \$56,103 in net, the Norfolk & Western, where on a falling off of \$36,262 in gross receipts net earnings have advanced \$10,336, etc. But there are many other instances where the reduction in expenses, though considerable, has not sufficed to overcome the loss in gross, so that net earnings record a heavy decline. The Union Pacific has done much better than in the months preceding, and yet shows \$926,129 decrease in gross and \$371,436 decrease in net. The Pennsylvania (Eastern and Western lines combined) lost \$1,367,024 in gross and \$381,574 in net; the Atchison, \$356,147 in gross and \$137,135 in net; the St. Paul, \$331,529 in gross and \$126,542 in net; the Southern Pacific, \$258,566 in gross and \$99,059 in net; the Denver & Rio Grande, \$211,090 in gross and \$128,508 in net; the Erie, \$186,771 in gross and \$140,110 in net; the Canadian Pacific, \$40,060 in gross and \$85,330 in net; the Louisville & Nashville, \$222,492 in gross and \$19,513 in net; the Mexican National, \$155,251 in gross and \$51,250 in net, &c. There is a fair number of roads which report an increase—45 out of 131 in the gross and 50 in the net—but in only a very few cases do the gains reach as much as \$30,000 in amount, either in gross or net, as will appear by the following.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Decreases.	
Illinois Central.....	\$162,937	Northern Central.....	\$82,519
St. Louis Southwest.....	72,451	Mexican International.....	69,181
Central of New Jersey.....	64,733	St. Paul & Duluth.....	67,758
N. Y. Ont. & Western.....	45,695	Ches. & Ohio.....	62,530
Grand Trunk of Canada.....	38,821	Kan. C. Pl. St. & Mex.....	58,268
Oregon Imp't. Co.....	35,818	Grand R. & Ind. (4 rds.).....	55,987
Total (representing 6 roads).....	\$420,305	Phila. & Reading.....	55,284
Decreases.		Wabash.....	51,297
Pennsylvania (3 rds.).....	\$1,367,024	Allegheny Valley.....	49,375
Union Pacific (9 rds.).....	926,129	Minn. & St. Louis.....	45,508
Chic. Burl. & Quincy.....	428,368	Flint & Pere Marq.....	43,149
Atch. Top. & S. Fe (2 rds.).....	356,147	Rio Grande Southern.....	44,691
Chic. Mil. & St. Paul.....	331,529	Tol. & Ohio Central.....	43,018
Southern Pac. (6 rds.).....	258,566	Nashv. Ch. & St. Louis.....	43,080
Louisv. & Nashv.....	222,492	Minn. St. P. & S. S. M.....	40,189
Denver & Rio Grande.....	211,090	Canadian Pacific.....	40,060
N. Y. Lake E. & West.....	146,771	L. Erie & Western.....	38,812
Mexican National.....	155,251	Norfolk & Western.....	36,262
Balt. & Ohio (2 rds.).....	153,148	Chic. & West. Mich.....	32,990
Clev. Cin. Ch. & St. L.....	135,300	Total (representing 51 roads).....	\$5,696,368

The gross on Eastern lines decreased \$729,130 and on Western lines \$637,894.

PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

Increases.		Decreases.	
Balt. & Ohio (2 rds.).....	\$95,666	Denver & Rio Grande.....	\$123,508
Central of New Jersey.....	60,776	Atch. Top. & S. Fe (2 rds.).....	127,135
Burl. C. R. & North.....	56,103	Chic. Mil. & St. Paul.....	126,542
St. Louis Southwest.....	49,229	Southern Pac. (6 rds.).....	99,059
Chic. Burl. & Quincy.....	44,325	Canadian Pacific.....	85,330
Illinois Central.....	36,749	Minn. St. P. & S. S. M.....	74,904
N. Y. Ont. & Western.....	35,634	Wabash.....	51,250
Georgia.....	32,159	Mexican National.....	51,250
Total (representing 9 roads).....	\$410,631	Clev. Cin. Ch. & St. L.....	47,198
Decreases.		Northern Central.....	39,080
Pennsylvania (3 rds.).....	\$581,574	Flint & Pere Marq.....	36,179
Union Pacific (9 rds.).....	926,129	Grand R. & Ind. (4 rds.).....	35,812
Phila. & Read. R. Road.....	170,618	South Carolina.....	33,516
N. Y. Lake E. & West.....	140,110	Total (representing 36 roads).....	\$2,203,342

The net decreased \$197,242 on Eastern lines and \$384,332 on Western lines.

The general character of the statement for the month is perhaps best shown when the roads are arranged in groups in our usual way, and when it is found that only one of the groups (the anthracite coal group) has an increase in gross and only one also (the Southern) an increase in net. With these exceptions every group has fallen behind. For the trunk line group the decrease in net reaches 12.50 per

cent, for the Eastern and Middle 14.42 per cent, for the Southwestern 9.53 per cent, for the Pacific Coast 11.30 per cent and for the Mexican 13.36 per cent. Whatever way we view the results the Southern group has done better than any other; in the aggregate the improvement in the net is small, but a very large proportion of the roads which report increases are found in that section—17 in the gross and also 17 in the net. In the trunk line group only the Grand Trunk of Canada and the Peoria & Eastern have gains in gross, and the same roads, with the Baltimore & Ohio and the Baltimore & Ohio Southwestern, are the only ones which have gains in net. The coal group would record a gain except for the Reading (on its railroad operations) and the Summit Branch, as the Central of New Jersey, the Ontario & Western and the Susquehanna & Western all have good statements.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. C.
	1893.	1892.	1893.	1892.		
November.						
Trunk lines—(13)	17,974,225	19,860,728	5,103,628	5,835,412	-729,784	12.50
Anthra. coal (6)	3,210,000	3,753,788	1,694,704	1,771,587	-77,883	4.59
East. & Mid. (16)	1,835,98	2,029,875	511,507	682,791	-171,284	14.42
Mid. West'n (20)	8,513,389	9,001,385	902,907	1,088,728	-185,821	8.80
Northwest'n (10)	7,711,514	8,627,825	3,245,302	3,365,705	-120,403	9.57
Southwest'n (13)	6,133,778	6,731,904	2,161,654	2,411,501	-249,847	9.53
Pacific Coast (10)	10,189,437	11,377,827	4,073,790	4,592,247	-518,457	11.30
Southern—(31)	4,360,616	4,767,296	1,959,684	1,916,880	+42,704	2.23
Mexican—(3)	1,198,928	1,443,128	511,028	588,809	-77,781	13.20
Tot. (131 r'ds)	67,739,020	62,143,841	20,305,206	22,204,823	-1,899,527	8.56
Jan. 1 to Nov. 30.						
Trunk lines—(12)	304,308,498	298,747,126	59,213,188	60,365,080	-1,151,892	1.91
Anthra. coal (6)	41,568,629	41,106,717	18,679,938	17,765,898	-1,083,870	6.47
East. & Mid. (16)	22,465,491	22,547,807	6,935,350	7,255,617	-320,267	4.41
Mid. West'n (20)	40,462,032	39,006,075	12,322,728	10,903,440	+1,419,288	12.99
Northwest'n (10)	81,551,593	83,722,551	27,500,635	28,345,753	-845,085	1.71
Southwest'n (13)	69,651,253	64,639,871	19,322,060	20,384,825	-1,062,765	4.93
Pacific Coast (10)	104,815,720	112,501,487	36,122,638	41,179,427	-5,056,829	12.28
Southern—(23)	54,177,835	55,532,938	17,238,115	17,469,601	-231,486	1.32
Mexican—(3)	12,971,525	13,327,237	4,083,816	4,877,171	-793,355	4.16
Tot. (121 r'ds)	621,800,987	640,133,807	199,382,420	207,508,742	-8,126,322	3.91

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.	Middle Western—(Concl'd).	Pacific Coast—(Concl'd).
B. & O. East of Ohio.	Lake Erie & Michigan.	Union Pacific.
B. & O. West of Ohio.	Lake Erie & Western.	Ore. Sh. L. & Utah Nor.
B. & O. Southwestern.*	Louisv. N. A. & Chic.	Oregon Ry. & Nav. Co.
Clev. Cin. Chic. & St. L.	Norfolk & Western.	Union Pac. Den. & Gulf.
Peoria & Eastern.	Pitts. Marion & Chicago.	St. Joseph & Grand Isl.
Grand Trunk of Canada.	Sag. Tus. & Har.	All other lines U. P. sys.
Chic. & Gt. Trunk.	Sax Valley & St. Louis.	Central Branch U. P.
Detroit Gr. Hav. & M. L.	Toledo & Ohio Central.	Montana Union.
N. Y. Lake Erie & West'n.	Ft. Peoria & W.	Leav. T. & S. W.
Pennsylv. East of P. & E.	Northwestern.	Man. Al. & B.
West of P. & E. & Erie.	Burl. Cedar Ran. & Nor.	Southern Roads.
Pitts. Youngs. & Ash.	Chic. Burl. & North.	Bir. & Atlantic.
Wabash.	Chic. Burl. & Quincy.	Carolina Midland.
Anthracite Coal.	Chic. Mil. & St. Paul.	Chic. Cin. & Chic.
Central of New Jersey.	Iowa Central.	Char. Sum. & No.*
N. Y. Ontario & West.	Keokuk & Western.	Chesapeake & Delmar.
N. Y. Sus. & West.	Min. & St. Louis.	Chesapeake & Ohio.
Phila. & Reading.	Min. St. Paul & S. S. M.	Cin. N. O. & Tex. Pac.
Summit Branch.	Quincy Omaha & K. C.	New Or. & N. E.*
Likens Valley.	St. Paul & Duluth.	Ala. & Vicksburg.*
Eastern and Middle.	Southern.	Vicks. Sh. & P. C.
Adirondack.	Arkansas Midland.	Georgia & Atlanta U.*
Allegheny Valley.	Atco. Top. & Santa Fe.	Ga. Southern & Fla.
Bach & Hemondsworth.	St. Louis & San Fran.	Gulf & Chicago.
Brooklyn Elevated.	Ft. Peoria & W.	Ind. Tampa & K. W.*
Burr. Rich. & Pitts.	Current River.	Kan. City Mem. & Bir.
Camden & Atlantic.	Denver & Rio Gr.	Louisville & Nashville.
Chattanooga Lake.	Houston E. & W. Texas.*	Macon & Birmingham.
Hoe. Ton. & Wilm.	Kan. City Clin. & Spring.	Sash. Chas. & St. Louis.
New York & Northern.	Kan. C. Ft. S. & Mem.	New Orleans & So.
Northern Central.	Rio Grande Southern.	Norfolk & Southern.
Staten Island I. T.	St. Louis Southwestern.	Norfolk & Western.
Stony Cove & C. Mt.	San Ant. & A. Pass.	Ohio River.
Union & Delaware.	Silverton.	Petersburg.
West Jersey.	Pacific Coast.	Rich. Fred. & Pot.
Western Md.	Canadian Pacific.	Rich. & Petersburg.
Western N. Y. & Penn.	Oregon Improvement Co.	Sav. Am. & Mont.
Chic. & West Mich.	Rio Grande Western.	South Bound.
Cin. Jack. & Mack.	San. Fran. & North. Pac.	South Carolina.
Cin. Ports. & Virginia.	So. Pacific—	West Va. C. & P.
Det. Lans. & Nor.	Gai. Har. & S. A.	Wrightsw. & Tonnelle.*
Elgin Joliet & Eastern.	Louis. Western.	Mexican Roads.
Flint & Pere Marq.	Morgan's La. & T.	Mexican Central.
Grand Rapids & Ind.	N. Y. Tex. & Mex.	Mexican International.
Illinois Central.	Texas & New Orleans.	Mexican National.
Indianap. Dec. & W.	Pacific System.	
Iron Railway.		

* For month only.

In the Middle Western group the returns are generally poor outside of those of the Illinois Central and the Elgin Joliet & Eastern. In the Pacific group the smaller companies, like the Oregon Improvement, the Rio Grande Western and the San Francisco & North Pacific, are able to show improvement, while the larger systems, like the Union Pacific, the Southern Pacific and the Canadian Pacific, have sustained considerable losses. We have no returns from either the Missouri Pacific or the Northern Pacific. In the Northern Western

group only the Iowa Central is able to record an increase in net, in addition to the Quincy and the Burlington Cedar Rapids & Northern. In the Southwest only the St. Louis Southwestern, the Houston East & West Texas, besides two minor roads, are found in that category.

CONDITION OF UNITED STATES TREASURY.

Secretary Carlisle has addressed the following letter to Mr. Voorhees, the Chairman of the Finance Committee of the United States Senate, setting out the condition of the Treasury and the necessity for the issue of bonds to tide over the existing emergency.

TREASURY DEPARTMENT,
Office of the Secretary,
WASHINGTON, D. C., Jan. 13, 1894.

The Hon. D. W. Voorhees, Chairman Committee on Finance, United States Senate:

Dear Sir—In compliance with your verbal request, I have the honor to submit for the consideration of the Finance Committee of the Senate statements showing the actual condition of the Treasury on the 13th day of the present month, and an estimate of the receipts and expenditures during the remainder of this month and the month of February.

It will be seen from these statements that there is an urgent necessity for such immediate action as will replenish the coin reserve and enable this Department to continue the payment of public expenses and discharge the obligations of the Government to pensioners and other lawful creditors.

When my annual report was prepared it was estimated that the expenses during the current fiscal year would exceed the receipts to the amount of about \$23,000,000, and I asked Congress for authority to issue and sell bonds or other forms of obligations to an amount not exceeding \$50,000,000, bearing a low rate of interest and having a reasonably short time to run, to enable the Secretary of the Treasury to supply such deficiencies as might occur in the revenues. The estimate then made was based upon the assumption that the worst effects of our financial disturbances had already been realized and that there would be a substantial increase in the revenues for the remainder of the year.

While it was not believed that the deficiency then actually existing would be supplied by increased revenues in the future, it was hoped that no additional deficiency would occur; but the receipts and expenditures during the month of December and up to the 12th day of the present month, show that the estimate of a deficiency of \$23,000,000 at the close of the year was much too low. The actual receipts and expenditures during each month of the year, and the monthly deficiencies, have been as follows:

RECEIPTS AND EXPENDITURES, FISCAL YEAR, 1894.

1893.	Receipts.	Expenditures.	Excess of Expenditures.
July.....	\$30,405,776 19	\$39,675,888 60	\$8,770,112 41
August.....	23,890,885 30	33,365,228 48	9,414,343 19
September.....	24,582,756 10	25,478,010 17	895,254 07
Total.....	\$80,870,621 90	\$98,430,694 59	\$17,560,072 69
October.....	24,559,394 97	29,588,892 34	5,035,397 37
November.....	23,979,400 81	31,302,026 41	7,322,625 60
December.....	22,312,027 00	30,058,260 51	7,746,233 51
1894.			
January, 12 days	10,369,939 37	16,763,655 14	5,893,715 77
Total.....	\$162,035,384 05	\$205,643,428 99	\$43,558,044 94

If the same average monthly deficiencies should continue, the total differences between receipts and expenditures on the 30th day of June next will be \$78,167,532.

According to the best estimate that can be made, the total receipts during the present month and the month of February will be \$41,900,000, and the total expenditures will be \$60,800,000, showing a deficiency during the two months of \$18,400,000; but this does not include any payments on account of the sugar bounty, claims for which to the amount of nearly \$5,000,000 have already been presented and are now under investigation in the Department.

The assets of the Treasury and the current liabilities in excess of certificates and Treasury notes outstanding were as follows on the 12th day of the present month.

Assets—Gold, \$74,108,149; silver dollars and bullion, \$3,092,287; fractional silver coin, \$12,133,903; United States notes, \$5,031,327; Treasury notes of 1890, \$2,476,000; national bank notes, \$14,026,735; minor coin, \$938,625; deposits in banks, \$15,470,863. Total cash assets, \$132,327,889.

Liabilities—Bank-note 5 per cent fund, \$7,193,219; outstanding checks and drafts, \$5,653,917; disbursing officers' balances, \$28,176,149; Post-Office Department account, \$3,897,741; undistributed assets of failed national banks, \$1,927,727; District of Columbia account, \$142,613; total agency account, \$16,996,366; gold reserve, \$74,108,149; net balance, \$11,233,374. Total liabilities, \$132,327,889.

It will appear from this statement that the coin reserve has been reduced to \$74,108,149, and it is evident from the condition of the Treasury that the Department will have no means to defray the ordinary expenses of the Government unless a large part of the payments are hereafter made out of that fund. If this is done the coin reserve will be reduced by the first of

February to about \$66,601,864, a sum wholly inadequate for the purposes for which it was created.

On account of this critical condition of the Treasury I have considered it my duty, in addition to the earnest recommendations contained in my annual report, to appear twice before your Committee, and, after full explanations of the situation, urge prompt legislative action on this subject. With the permission of the Committee I have prepared and presented for its consideration a bill which, if promptly passed, would, in my opinion, meet all the requirements of the situation by providing the necessary means for defraying the public expenses and replenishing the coin reserve to such an extent as to assure the maintenance of the parity of all forms of United States currency.

While this proposed measure of relief has not yet been disposed of or considered by the Committee, the great differences of opinion which are known to exist in both branches of Congress concerning the propriety of granting additional or amended authority to issue bonds in any form, or for any purpose, render it doubtful whether new legislation upon the subject can be secured in time to provide the means which are imperatively demanded in order to preserve the credit and honor of the Government. Authority to issue and sell bonds for the purpose of maintaining specie payments was expressly conferred upon the Secretary of the Treasury by the act of January 14, 1875, but it has not been exercised since 1879, and on account of the high rate of interest provided for, and the length of time such bonds would have to run, I have not been satisfied that such an emergency has heretofore existed as would clearly justify their issue.

But the necessity for relief at this time is so urgent, and the prospect of material improvement in the financial condition of the Government is so problematical, that, unless authority to issue and sell shorter bonds, or other obligations, bearing a lower rate of interest than that specified in the existing law is granted by Congress at a very early day, I shall feel constrained by a sense of public duty to exercise the power already conferred, to the extent, at least, of providing an adequate coin reserve.

If this action should be taken, Congress ought, nevertheless, to provide promptly for the deficiency in the revenues during the current fiscal year, and I will from time to time advise your Committee of the condition of the Treasury, in order that this object may receive due consideration.

J. G. CARLISLE.

After the close of business on Wednesday the Secretary issued the following circular, inviting subscriptions for 50 million dollars of bonds.

By virtue of the authority contained in the act entitled "An act to provide for the resumption of specie payments," approved January 14, 1875, the Secretary of the Treasury hereby offers for public subscription an issue of bonds of the United States to the amount of \$50,000,000, in either registered or coupon form, in denominations of \$50 and upward, redeemable in coin at the pleasure of the Government after ten years from the date of their issue, and bearing interest, payable quarterly in coin, at the rate of 5 per cent per annum.

Proposals for the whole or any part of these bonds will be received at the Treasury Department, office of the Secretary, until 12 o'clock noon, on the first day of February, 1894. Proposals should state the amount of bonds desired, whether registered or coupon, and the premium which the subscriber proposes to pay, the place where it is desired that the bonds shall be delivered, and the office, whether that of the Treasurer of the United States or an Assistant Treasurer of the United States, where it will be most convenient for the subscriber to deposit the amount of his subscription. Failure to specify the above particulars may cause the proposal to be rejected.

As soon as practicable after the first day of February, 1894, the allotment of bonds will be made to the highest bidders therefor, but no proposal will be considered at a lower price than 117-223, which is the equivalent of a three per cent bond at par, and the right to reject any and all proposals is hereby expressly reserved. In case the bids entitled to allotment exceed the bonds to be issued, they will be allotted, pro rata.

Notices of the date of delivery of the bonds will be sent to the subscribers to whom allotments are made as soon as practicable, and within ten days from the date of such notice subscriptions must be paid in United States gold coin to the Treasurer or such Assistant Treasurer of the United States as the subscriber has designated, and if not so paid the proposal may be rejected.

The bonds will be dated Feb. 1, 1894, and when payment is made therefor, as above, accrued interest on both principal and premium from Feb. 1, 1894, to date of payment, at the rate of interest realized to the subscriber on his investment, will be added.

All proposals should be addressed to the Secretary of the Treasury, Washington, D. C., and should be distinctly marked "Proposals for subscriptions to five per cent bonds."

J. G. CARLISLE, Secretary.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Jan. 8 down to and including Friday, Jan. 19; also the aggregates for June to December, inclusive, in 1893 and 1892

Month.	STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.		Shares, both sides.		Balances, one side.		Sheets
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Cleared.	
June, 1892.	16,684,000	1,041,048,200	1,598,750	94,584,700	1,433,971	5,885	
July, 1892.	9,807,300	699,313,200	1,120,100	74,186,100	1,170,700	5,886	
Aug., 1892.	13,998,480	977,583,000	1,657,400	107,286,000	1,301,600	6,123	
Sept., 1892.	18,857,800	1,208,000,000	2,055,800	128,635,000	1,697,508	6,258	
Oct., 1892.	20,726,300	1,358,733,000	2,325,800	148,622,000	1,761,400	5,892	
Nov., 1892.	16,519,200	1,113,800,000	1,831,500	128,975,000	1,417,800	5,796	
Dec., 1892.	25,271,100	1,758,900,000	2,987,300	192,593,000	2,317,100	6,603	
7 mos....	121,514,180	8,218,477,400	13,276,650	874,300,300	10,904,377	43,467	
June, 1893.	17,190,700	1,016,900,000	1,682,000	90,200,000	1,780,800	6,295	
July, 1893.	19,685,700	1,100,000,000	1,794,300	88,100,000	2,752,500	6,015	
Aug., 1893.	17,589,400	961,300,000	1,470,200	73,900,000	2,329,200	6,882	
Sept., 1893.	19,020,300	1,094,400,000	1,380,500	72,100,000	1,988,600	6,956	
Oct., 1893.	19,604,700	1,172,400,000	1,783,500	96,500,000	2,043,600	6,681	
Nov., 1893.	19,894,100	1,332,839,400	1,948,100	99,584,000	2,240,100	6,304	
Dec., 1893.	18,739,900	1,034,100,000	1,551,000	74,600,000	2,031,600	6,201	
7 mos....	128,704,800	7,353,939,400	11,311,700	594,958,000	13,181,400	44,438	

Jan. 8.	Shares, both sides.		Balances, one side.		Sheets
	Cleared.	Total Value.	Shares.	Value Shares.	

Jan. 8.	1,371,800	80,400,000	93,200	4,900,000	212,600	331
" 9.	1,136,800	68,700,000	83,100	4,300,000	93,000	326
" 10.	777,300	47,800,000	53,800	3,000,000	59,100	312
" 11.	621,400	39,100,000	50,000	2,900,000	66,100	300
" 12.	642,500	38,400,000	50,900	2,800,000	78,000	299

Tot. wk.	4,549,800	274,400,000	331,000	17,900,000	508,800	1,568
Wklastyr5	8,059,900	405,900,000	600,100	41,300,000	598,600	1,575

Jan. 15.	716,700	42,900,000	55,200	3,000,000	73,400	305
" 16.	729,300	42,100,000	52,500	2,700,000	125,800	304
" 17.	553,900	32,600,000	46,400	2,500,000	51,900	298
" 18.	539,800	31,800,000	41,200	2,000,000	47,300	295
" 19.	690,000	43,200,000	52,200	3,000,000	84,200	367

Tot. wk.	3,229,700	192,600,000	247,500	13,300,000	382,600	1,509
Wklastyr7	4,319,900	518,100,000	780,800	52,100,000	935,300	1,660

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The details of imports and exports of gold and silver through the port of San Francisco for December have been received this week from the Collector of Customs, and they are given below, together with the figures for the preceding months, thus completing the figures for the calendar year 1893. Imports of gold reached an aggregate of \$305,763, of which \$274,736 was coin, and came largely from Australia. Of silver there came in \$135,165, of which \$123,272 was bullion. There has been received during the twelve months a total of \$2,391,469 gold and \$1,115,142 silver, which compares with \$6,495,917 gold and \$2,910,988 silver in 1892. The shipments of gold during December were \$114,739, all coin, and the exports of silver have been \$629,831 coin and \$406,900 bullion. For the twelve months the exports of gold have been \$1,331,028, against \$895,312 in 1892, and \$12,173,599 silver has been sent out, against \$13,503,643 in 1892. The exhibit for December and the twelve months is as follows:

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1893.	\$	\$	\$	\$	\$	\$
January...	6,115	30,470	36,585	16,794	207,134	223,928
February...	813	5,610	6,423	19,499	148,111	167,610
March....	2,512	20,154	22,666	27,416	181,606	209,022
April.....	876	12,508	13,384	12,354	176,483	188,837
May.....	980	26,238	27,218	4,208	182,233	186,441
June.....	22,810	19,950	42,760	14,721	154,784	169,505
July.....	171,936	20,820	201,756	17,018	72,104	89,122
August....	31,747	40,150	71,897	115,637	92,817	208,454
September	373,424	123,740	497,164	38,011	170,469	208,480
October...	323,290	288,297	611,587	78,118	117,631	195,749
November.	504,820	46,726	551,546	33,325	129,564	162,889
December.	274,736	31,027	305,763	12,893	122,272	135,165
T. 12 mos.	1,713,759	677,710	2,391,469	389,994	1,725,148	2,115,142

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n.	Total.	Coin.	Bullion.	Total.
1893.	\$	\$	\$	\$	\$	\$
January...	148,935	...	148,935	1,291,652	157,500	1,439,152
February...	69,135	...	69,135	689,139	...	689,139
March....	44,339	190	44,529	424,302	...	424,302
April.....	19,710	1,310	21,020	271,216	292,200	563,416
May.....	137,561	...	137,561	338,308	179,900	518,208
June.....	58,180	27	58,207	730,521	194,500	925,021
July.....	98,980	50	99,030	529,026	202,856	731,882
August....	180,683	268	180,951	1,336,861	232,000	1,568,861
September	88,625	314	88,939	1,651,519	184,100	1,835,619
October...	145,250	307	145,557	936,710	158,500	1,095,210
November.	122,372	100	122,472	885,667	486,800	1,372,467
December.	114,739	...	114,739	629,831	406,900	1,036,731
T. 12 mos.	1,228,569	2,456	1,231,025	9,678,543	2,495,356	12,173,899

IMPORTS AND EXPORTS FOR DECEMBER.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of December, 1893 and 1892, and for the twelve months ending December 30, 1893 and 1892, as follows:

MERCHANDISE.			
	December.	12 mos. end. Dec. 31.	
1893.—Exports—Domestic.....	\$91,680,793	\$85,478,156	
Foreign.....	1,952,254	21,366,462	
Total.....	\$93,633,047	\$876,148,023	
Imports.....	50,387,986	776,745,681	
Excess of exports.....	\$43,245,061	\$99,402,342	
1892.—Exports—Domestic.....	\$86,218,932	\$923,237,315	
Foreign.....	1,326,836	15,183,345	
Total.....	\$87,545,818	\$938,420,660	
Imports.....	65,126,356	840,930,955	
Excess of exports.....	\$22,419,462	\$97,489,705	
SPECIE—GOLD.			
1893.—Exports.....	\$2,654,545	\$79,767,354	
Imports.....	746,245	72,762,389	
Excess of exports.....	\$1,908,300	\$7,004,965	
1892.—Exports.....	\$12,379,727	\$76,532,056	
Imports.....	1,540,538	17,450,946	
Excess of exports.....	\$11,339,189	\$59,081,110	
SPECIE—SILVER.			
1893.—Exports.....	\$5,245,682	\$46,230,439	
Imports.....	932,019	18,274,804	
Excess of exports.....	\$4,313,663	\$27,955,635	
1892.—Exports.....	\$4,710,197	\$35,975,314	
Imports.....	1,824,529	21,726,252	
Excess of exports.....	\$2,885,668	\$14,249,062	

NEW YORK STATE BANKS.—Mr. Charles M. Preston, Superintendent of the New York State Banking Department, has furnished us a detailed statement of the condition of the State banks in New York on Tuesday morning, Nov. 28, 1893. From it and from previous statements we have prepared the following, which give the results for New York City, and the State outside of the city, on Nov. 28 and Sept. 19, 1893, and Dec. 15, 1892. The aggregates for State banks does not include either savings banks or trust companies.

NEW YORK CITY.			
	Nov. 28, 1893.	Sept. 19, 1893.	Dec. 15, 1892.
Number.....	47	47	46
Resources—			
Loans and discounts, including overdrafts.....	\$80,890,326	\$89,490,512	\$107,022,611
Stocks, bonds, &c.....	5,495,066	4,577,193	5,397,343
Due from banks and bankers.....	11,273,116	8,307,032	11,130,673
Banking house, furniture and fixtures.....	9,040,573	9,924,017	9,828,221
Other real estate.....	445,953	420,384	420,384
Gold coin and certificates.....	18,430,108	11,479,881	11,570,271
Silver coin and certificates.....			
Legal tender notes and cert's of deposit.....	17,688,433	8,733,541	10,040,334
Exchanges for Clearing House.....	24,588,430	17,880,155	34,258,244
Current expenses and taxes paid.....	640,189	456,711	624,924
Premiums on United States bonds.....	313,928	7,478,568	822,576
Other resources.....			
Total.....	\$172,776,696	\$152,737,594	\$181,615,724
Liabilities—			
Capital stock paid in.....	\$17,672,700	\$17,672,700	\$17,672,700
Surplus and undivided profits.....	16,324,375	16,096,486	16,908,589
Circulation outstanding.....			2,605
Dividends unpaid.....			
Individual deposits.....	115,507,949	100,012,821	135,258,647
Other deposits.....	334,784	860,062	583,001
Due to banks and bankers.....	23,008,995	19,916,443	14,611,132
Other liabilities.....	127,916	4,699,052	698,471
Total.....	\$172,776,696	\$152,737,594	\$181,615,724

Note.—The amount (\$24,588,430) opposite exchanges for Clearing House given in reports of State banks as "cash items," but is almost wholly made up of exchanges for Clearing House.

NEW YORK STATE.			
	Nov. 28, 1893.	Sept. 19, 1893.	Dec. 15, 1892.
Number.....	156	156	146
Resources—			
Loans and discounts, including overdrafts.....	\$70,278,768	\$71,082,412	\$83,143,641
Stocks, bonds, &c.....	4,352,038	4,195,285	4,224,445
Due from reserve agents.....			12,139,074
Due from banks and bankers.....	11,028,432	9,318,907	2,303,337
Banking house, furniture and fixtures.....	2,456,176	2,371,431	1,759,937
Other real estate and mortgages owned.....	1,023,153	1,038,747	1,459,937
Gold coin and certificates.....	2,123,936	2,331,738	1,550,244
Silver coin and certificates.....			
Legal tender notes and cert's of deposit.....	4,024,938	5,215,777	4,508,342
Exchanges for Clearing House.....	1,399,605	1,527,213	1,558,224
Current expenses and taxes paid.....	522,106	357,095	619,621
Premiums on U. S. bonds.....			349,320
Other resources.....	383,611	749,378	
Total.....	\$98,720,123	\$98,502,984	\$110,844,205
Liabilities—			
Capital stock paid in.....	\$15,502,558	\$15,504,480	\$14,661,000
Surplus and undivided profits.....	12,346,191	11,728,902	11,449,954
Circulation outstanding.....			5,455
Dividends unpaid.....			
Individual deposits.....	68,578,785	69,827,070	76,045,480
Other deposits.....	792,639	778,423	710,103
Due to banks and bankers.....	5,518,440	5,256,628	7,302,820
Notes and bills payable.....	1,151,510	1,650,421	409,384
Other liabilities.....			
Total.....	\$98,720,123	\$98,502,984	\$110,844,205

CONDITION OF NATIONAL BANKS IN NEW YORK CITY, BROOKLYN, BALTIMORE, WASHINGTON, CLEVELAND, DETROIT, DES MOINES AND ST. LOUIS.—Mr. J. H. Eckels, Comptroller of the Currency, has furnished us abstracts of the condition of the national banks in a number of important cities at the close of business on Tuesday, December 19. From them and from previous reports we have prepared the following, which covers the results for December 19 and October 3, 1893, and for purposes of comparison the figures for last year (December 9) are given:

NEW YORK CITY.

	Dec. 19, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
Number.....	49	49	48
Resources—			
Loans and discounts, including overdrafts.....	\$301,252,493	\$281,320,496	\$323,790,796
Stocks, bonds, &c.....	45,753,194	47,537,255	36,362,754
Due from banks and bankers.....	32,808,599	27,544,508	42,347,727
Banking house, furniture and fixtures.....	11,524,607	11,444,323	11,410,728
Other real estate and mortgages owned.....	739,224	756,549	990,888
Gold coin and certificates.....	83,283,957	69,143,640	60,791,800
Silver coin and certificates.....	10,853,101	6,550,424	4,983,521
Legal tender notes and cert's of deposit.....	74,192,364	32,592,821	31,107,687
Bills of other banks.....	3,072,452	1,488,723	1,457,205
Exchanges for Clearing House.....	39,048,505	57,499,567	60,831,040
Premiums on U. S. bonds.....	1,089,034	1,144,121	586,256
Other resources.....	3,513,837	4,249,577	5,517,861
Total.....	\$610,251,351	\$540,171,634	\$587,165,110
Liabilities—			
Capital stock paid in.....	\$51,250,000	\$51,250,000	\$49,650,000
Surp. & undiv. profits less exp. and taxes.....	50,040,991	58,957,974	56,642,054
Circulation outstanding.....	11,381,107	15,842,882	5,896,248
Dividends unpaid.....	138,805	200,591	142,005
Individual deposits.....	278,121,847	249,606,107	284,145,110
Other deposits.....	444,320	790,094	989,109
Due to banks and bankers.....	205,404,151	115,836,810	180,000,000
Other liabilities.....			18,636,506
Total.....	\$610,251,351	\$540,171,634	\$587,165,110

BROOKLYN.

	Dec. 19, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
Number.....	5	5	5
Resources—			
Loans and discounts, including overdrafts.....	\$9,095,719	\$9,149,755	\$10,831,605
Stocks, bonds, &c.....	3,123,775	3,834,409	3,029,634
Due from reserve agents.....	2,696,962	2,042,439	1,694,913
Due from banks and bankers.....	414,618	87,512	132,025
Banking house, furniture and fixtures.....	174,855	174,855	175,899
Other real estate and mortgages owned.....	511,736	562,550	1,241,688
Gold coin and certificates.....	450,607	432,403	696,508
Silver coin and certificates.....	553,539	306,181	294,603
Legal tender notes and cert's of deposit.....	1,002,879	713,495	803,650
Bills of other banks.....	228,757	223,130	223,130
Exchanges for Clearing House.....	681,067	1,003,608	681,899
Premiums on U. S. bonds.....	37,855	37,855	45,124
Other resources.....	140,806	87,101	142,678
Total.....	\$18,705,923	\$17,445,989	\$18,922,502
Liabilities—			
Capital stock paid in.....	\$1,352,000	\$1,352,000	\$1,352,000
Surp. & undiv. profits less exp. and taxes.....	2,603,583	2,500,000	2,500,000
Circulation outstanding.....	568,561	672,851	487,651
Dividends unpaid.....	321	4,463	966
Individual deposits.....	13,817,171	12,064,475	14,005,016
Other deposits.....	100,702	106,861	124,708
Due to banks and bankers.....	358,553	294,347	445,589
Other liabilities.....		509,000	
Total.....	\$18,705,923	\$17,445,989	\$18,922,502

BALTIMORE.

	Dec. 19, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
Number.....	22	22	22
Resources—			
Loans and discounts, including overdrafts.....	\$28,913,294	\$30,292,292	\$31,592,802
Stocks, bonds, &c.....	3,871,366	3,825,288	3,387,563
Due from reserve agents.....	2,782,265	2,056,794	1,787,047
Due from banks and bankers.....	3,499,313	2,015,210	2,894,671
Banking house, furniture and fixtures.....	1,443,656	1,408,351	1,341,688
Other real estate and mortgages owned.....	330,974	283,304	267,376
Gold coin and certificates.....	1,979,383	1,904,880	2,064,654
Silver coin and certificates.....	1,616,612	1,035,413	980,801
Legal tender notes and cert's of deposit.....	2,087,008	1,926,825	1,904,316
Bills of other banks.....	215,253	144,475	1,201,763
Exchanges for Clearing House.....	1,738,004	2,485,978	1,729,123
Premium on U. S. bonds.....	97,281	80,514	77,149
Other resources.....	172,553	187,466	130,317
Total.....	\$47,776,972	\$47,040,238	\$50,396,506
Liabilities—			
Capital stock paid in.....	\$13,243,290	\$13,243,290	\$13,243,290
Surp. & undiv. profits, less exp. and taxes.....	5,948,175	5,781,745	5,711,118
Circulation outstanding.....	1,862,154	1,802,939	1,102,255
Dividends unpaid.....	49,542	52,982	61,847
Individual deposits.....	22,055,490	20,951,967	24,826,269
Other deposits.....	101,107	162,014	166,110
Due to banks and bankers.....	4,621,744	4,236,021	5,258,428
Other liabilities.....	36,000	815,000	90
Total.....	\$47,776,972	\$47,040,238	\$50,396,506

WASHINGTON, D. C.

	Dec. 19, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
Number.....	12	12	12
Resources—			
Loans and discounts, including overdrafts.....	\$5,062,801	\$6,027,825	\$8,153,132
Stocks, bonds, &c.....	1,920,071	1,914,911	1,772,166
Due from reserve agents.....	644,676	459,679	767,489
Due from banks and bankers.....	394,731	314,616	5,344,212
Banking house, furniture and fixtures.....	1,001,822	1,061,822	1,061,822
Other real estate and mortgages owned.....	10,843	17,100	8,300
Gold coin and certificates.....	605,543	851,317	1,240,007
Silver coin and certificates.....	527,390	617,531	385,226
Legal tender notes and cert's of deposit.....	913,874	1,225,039	749,743
Bills of other banks.....	35,114	38,966	1,000,000
Exchanges for Clearing House.....	138,093	151,756	188,974
Premiums on U. S. bonds.....	54,605	52,428	64,485
Other resources.....	259,211	204,825	231,668
Total.....	\$12,832,584	\$12,863,985	\$15,187,888
Liabilities—			
Capital stock paid in.....	\$2,575,000	\$2,575,000	\$2,575,000
Surp. & undiv. profits, less exp. and taxes.....	1,523,970	1,434,181	1,351,210
Circulation outstanding.....	750,675	763,765	524,675
Dividends unpaid.....	1,967	4,908	2,909
Individual deposits.....	7,528,174	7,431,693	10,148,650
Other deposits.....	92,585	96,150	77,103
Due to banks and bankers.....	337,373	412,308	388,111
Other liabilities.....	43,500	98,230	40,000
Total.....	\$12,862,884	\$12,863,935	\$15,177,788

CLEVELAND.

	Dec. 19, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
Number.....	11	11	11
Resources—			
Loans and discounts, including overdrafts.....	\$23,000,878	\$24,242,981	\$25,489,889
Stocks, bonds, &c.....	1,874,013	1,890,080	974,313
Due from reserve agents.....	3,747,212	1,885,880	2,654,680
Due from banks and bankers.....	1,977,451	1,704,391	2,378,434
Banking house, furniture and fixtures.....	500,000	512,045	490,803
Other real estate and mortgages owned.....	60,818	60,818	144,235
Gold coin and certificates.....	1,713,625	1,505,003	1,363,887
Silver coin and certificates.....	231,610	187,026	168,497
Legal tender notes and cert's of deposit.....	1,005,000	1,230,900	1,480,821
Bills of other banks.....	132,784	138,812	185,809
Exchanges for Clearing House.....	175,903	238,768	223,797
Premiums on U. S. bonds.....	57,970	57,970	11,000
Other resources.....	108,977	161,418	97,868
Total.....	\$34,765,751	\$33,934,784	\$35,685,183
Liabilities—			
Capital stock paid in.....	\$9,050,000	\$9,050,000	\$9,050,000
Surp. & undiv. profits, less exp. & taxes.....	2,490,272	2,567,200	2,385,103
Circulation outstanding.....	1,298,700	1,313,400	664,100
Dividends unpaid.....	908	790	1,378
Individual deposits.....	17,650,680	15,764,601	17,234,238
Other deposits.....	60,859	60,859	2,549
Due to banks and bankers.....	2,398,297	2,821,608	3,806,842
Other liabilities.....	1,318,235	2,866,755	2,485,973
Total.....	\$34,765,751	\$33,934,784	\$35,685,183

DETROIT.		Dec. 19, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
Number	Resources	8	8	8
Loans and discounts, including overdrafts		\$13,339,775	\$13,487,642	\$18,145,704
Stocks, bonds, &c.		1,822,234	1,828,437	1,836,285
Due from reserve agents		2,003,727	1,436,779	2,332,137
Due from banks and bankers		179,190	179,598	1,373,810
Banking house, furniture and fixtures		16,803	16,803	16,804
Other real estate and mortgages owned		172,147	150,939	10,215
Gold coin and certificates		966,740	841,853	889,239
Silver coin and certificates		187,124	132,219	182,813
Legal tender notes and certifi. of deposit		727,485	581,833	92,005
Bills of other banks		228,556	79,701	123,204
Exchanges for Clearing-House		334,530	421,123	332,838
Premiums on United States bonds		187,000	187,000	214,000
Other resources		165,167	160,111	124,470
Total		\$21,324,382	\$20,144,757	\$27,052,768
Liabilities				
Capital stock paid in		\$4,400,000	\$4,400,000	\$4,400,000
Surp. & undiv. profits less exp. & taxes		1,213,877	1,157,150	1,237,019
Circulation outstanding		1,370,960	1,291,630	760,110
Dividends unpaid		29	11,462	37
Individual deposits		8,545,734	8,145,118	11,026,849
Other deposits		303,317	990,909	250,330
Due to banks and bankers		5,373,956	3,819,605	8,606,588
Other liabilities		216,518	1,019,893	778,491
Total		\$21,324,382	\$20,144,757	\$27,052,768
DES MOINES.		Dec. 19, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
Number	Resources	4	4	4
Loans & discounts, including overdrafts		\$1,941,055	\$1,994,652	\$2,803,384
Stocks, bonds, &c.		440,761	350,800	407,211
Due from reserve agents		182,578	291,757	2,066,924
Due from banks and bankers		177,074	118,206	223,573
Banking house, furniture and fixtures		125,236	125,236	125,236
Other real estate and mortgages owned		115,377	114,783	78,719
Gold coin and certificates		82,353	82,398	124,050
Silver coin and certificates		22,536	28,220	27,685
Legal tender notes and certifi. of deposit		142,217	142,084	116,974
Bills of other banks		25,952	49,911	23,310
Exchanges for Clearing-House		2,064,000	60,855	77,943
Premiums on United States bonds		14,556	11,719	10,500
Other resources		16,730	19,252	19,121
Total		\$3,389,007	\$3,390,512	\$4,444,360
Liabilities				
Capital stock paid in		\$600,000	\$700,000	\$700,000
Surp. & undiv. profits less exp. & taxes		363,341	457,670	458,301
Circulation outstanding		201,520	143,310	135,000
Dividends unpaid		692	8,392	1,140
Individual deposits		1,185,007	1,036,115	1,992,438
Other deposits				
Due to banks and bankers		704,144	921,420	1,101,068
Other liabilities		45,000	137,046	55,500
Total		\$3,389,007	\$3,390,512	\$4,444,360
ST. LOUIS.		Dec. 19, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
Number	Resources	9	9	9
Loans and discounts, including overdrafts		\$23,941,280	\$22,994,175	\$31,186,433
Stocks, bonds, &c.		2,932,127	2,233,548	2,338,991
Due from banks and bankers		4,287,647	2,806,056	2,848,024
Banking house, furniture and fixtures		801,925	862,081	878,308
Other real estate and mortgages owned		190,320	177,320	175,648
Gold coin and certificates		2,448,711	2,656,824	2,656,824
Silver coin and certificates		1,022,145	1,110,024	1,440,390
Legal tender notes and certifi. of deposit		2,542,623	2,061,573	1,709,550
Bills of other banks		528,523	154,613	172,953
Exchanges for Clearing-House		1,636,308	987,089	1,014,121
Premiums on U. S. bonds		74,797	140,061	208,574
Other resources		115,627		
Total		\$40,071,338	\$36,149,527	\$47,508,883
Liabilities				
Capital stock paid in		\$10,700,000	\$10,700,000	\$10,700,000
Surp. & undiv. profits less exp. & taxes		2,905,776	2,437,512	2,600,109
Circulation outstanding		371,050	405,000	402,560
Dividends unpaid		8,521	1,776	11,303
Individual deposits		15,857,613	13,616,078	20,806,888
Other deposits		250,000	250,000	210,000
Due to banks and bankers		9,925,308	7,990,611	12,076,408
Notes and bills payable		63,000	250,000	572,000
Total		\$40,071,338	\$36,149,527	\$47,508,883

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 6, 1894.

During the week the outside market has repaid to the Bank of England about 2 millions sterling, leaving about 5 millions sterling still due. During the two or three weeks up to the end of the year the total borrowings from the Bank reached as much as 7 millions sterling. It is strange that while money was so exceedingly scarce and dear in the second half of December it has become quite plentiful since New Year's day, and the two millions sterling have not only been paid with ease but the rate of interest has fallen rapidly. The discount rate has also fallen, and is now little better than 1½ per cent. Every one here is looking for a further decline and is anticipating several months of great ease and abundance in the money market. That will, however, largely depend upon the action of the Austro-Hungarian Government. That Government is naturally elated by the success so far of the measures taken by it for resuming specie payments, and it is anxious to complete its preparations without delay. It is encouraged by a very optimistic spirit in Vienna and Pesth, where prices are rapidly rising. The Finance Ministers both of Austria and Hungary have been warned by the bankers not to push matters too quickly; but they profess that they will be very careful not to disturb the London market. At the same time they think they can get all the gold that is required without difficulty in New York.

Some attention has been attracted during the week by an article on the Bank of England that has appeared in the *Investors' Review*, a shilling monthly. The tone and spirit of the article may be gathered from the title, which is "A Para-

lytic Bank of England." The article is altogether too personal, and its allegations are either without foundation or are grossly exaggerated. It makes much, for instance, of the debt of 4 millions sterling due from the Baring estate to the Bank without allowing for the fact that up to a quarter of a million sterling the joint-stock and private banks all over the country have guaranteed the Bank of England, so that even if the Baring assets were utterly worthless—and they are far from that—the Bank could not lose more than a quarter of a million sterling. The Bank, in truth, has not suffered heavy losses. It is immensely rich, and it has vast resources that are not apparent from the weekly return. For instance, the ground upon it stands, which is in the very heart of the city, and perhaps one of the most valuable properties of its kind in the world, stands for nothing in the books.

The India Council on Wednesday again offered for tender 50 lakhs of rupees in bills and telegraphic transfers, and there was not a single application. Over nine months of the financial year have now passed, and the proceeds of the Council's sales have not yielded quite 6½ millions sterling. It seems clear, therefore, that the Council will have to borrow a considerable amount. From the Indian trade returns for the seven months ended with October it appears that the value of the imports into India increased by nearly 500 lakhs of rupees, while the value of the exports increased only 80 lakhs. Almost the whole increase in the imports was in the last four months, that is, since the closing of the mints. In the first three months there was a considerable increase in the exports; in the last four months there was a considerable decrease. This largely explains the difficulty the India Council experiences in selling its bills.

The bank dividends for the second half of last year now coming out are very satisfactory, so much so indeed that people are asking with surprise how is it the banks have done so well in a half-year when almost every other kind of business was so bad? The London and Westminster, which is the largest of the purely London banks—there are two other banks with numerous branches all over the country which are larger, but the London and Westminster confines itself to London and the suburbs, and of such banks it is the largest—recommends a dividend at the rate of 12 per cent per annum, while twelve months ago it paid only 11 per cent. All the other banks and discount companies that have yet announced their dividends keep up the rates of 12 months ago; and this is true of the banks outside of London as well as of those inside. During the week there has been a very strong demand for what are called here first-class securities, consols leading the way. The debenture, preference and guaranteed stocks of British railways have likewise been in much request; so have Indian sterling stocks, and even colonial government stocks have risen. Some of the Australian Government stocks, for instance, have advanced from 1 to 1½ per cent. The market for British railway stocks is rather uncertain. At the beginning of the week it went down, since then it has been recovering. The losses caused by the great coal strike are very severe, and it is plain, therefore, that the dividends now about to be announced will be much worse than for many years past. In the American market there was much depression early in the week, but since then there has been some recovery. The reconstruction plan of the Erie gives great disappointment here. There is a clamor because the shareholders are not assessed and because the holders of the second mortgage bonds are required to subscribe to new bonds in the proportion of 25 per cent of their old holdings. But there is little doubt that the plan will be carried through. Messrs. J. S. Morgan & Co. have issued a circular recommending the bondholders to accept, and the most reasonable holders while maintaining that the plan is not according to equity in many respects yet recognize that a better plan is not practicable, and therefore are about to follow Messrs. Morgan & Co.'s advice.

After a little while there is likely to be better business in this department if there is any recovery in New York. The London market will not lead the way; for the moment indeed it takes a very despondent view, and is much disappointed because so many companies are unable to meet their engagements. But for all that there will be better business by and by if the outlook in America itself improves. The trust crisis is not yet over, but with that exception it may safely be said now that the long liquidation here is completed. By and by investment upon a larger scale than for three years will begin,

and it may safely be predicted that it will extend to the American market, unless of course untoward events continue to frighten investors. As stated above, there is a very hopeful feeling in Austria-Hungary and prices are rapidly rising. In Paris, likewise, an optimist view is taken, and the great bankers predict that the new year will be unusually prosperous. It is understood that the negotiations for a loan to the Spanish Government are proceeding smoothly. There is no improvement, however, in Italian finance.

The Board of Trade returns for December compare very unfavorably with those of December, 1893, but this is largely due to the fact that in December, 1893, there were five Sundays, besides which Christmas Day, which is kept in the same manner as Sunday, fell on a Monday, whereas in 1892 it came on a Sunday. Practically therefore December, 1893, contained only twenty-five working days, against twenty-seven in December 1892. The imports of the month consequently show a decline of £1,131,000, or 2.98 per cent, and exports have fallen off £2,085,000, or 10.54 per cent, while the re-exports of foreign and colonial merchandise have decreased £2,223,000, or 31.52 per cent. Allowing for the two working days less, the imports would show a small increase while the exports would have fallen off only about £600,000.

The imports since January 1 have been as follows:

	1893.	1892.	Difference.	Per Ct.
IMPORTS.				
January.....	33,125,938	39,485,244	-5,359,356	-13.92
February.....	29,758,748	34,477,931	-5,119,183	-14.67
March.....	34,089,413	36,793,194	-2,703,781	-7.34
April.....	32,125,359	34,920,272	-2,794,913	-8.00
May.....	36,436,951	35,035,733	+1,401,218	+5.14
June.....	31,868,792	32,777,479	-908,687	-2.77
July.....	33,292,273	33,497,585	-205,312	-0.61
August.....	35,002,085	34,844,365	+157,720	+0.45
September.....	31,377,936	31,484,305	-107,369	-0.30
October.....	35,346,469	34,726,858	+629,611	+1.81
November.....	35,800,856	38,894,373	-3,093,517	-7.96
December.....	36,747,392	37,879,129	-1,131,737	-2.98
12 months..	405,067,630	423,892,178	-18,824,488	-4.44

The exports since January 1 have been as follows:

	1893.	1892.	Difference.	Per Ct.
EXPORTS.				
January.....	18,026,019	19,146,704	-1,120,685	-5.85
February.....	17,093,309	19,324,753	-2,235,444	-11.56
March.....	19,432,904	19,665,382	-232,478	-1.18
April.....	16,617,977	17,465,876	-847,899	-4.86
May.....	17,822,460	17,783,909	+38,551	+0.21
June.....	18,785,271	18,070,318	+714,953	+3.95
July.....	19,435,137	19,463,597	-28,460	-0.15
August.....	19,530,178	20,051,330	-521,152	-2.59
September.....	14,434,129	19,104,859	-4,670,730	-24.45
October.....	18,179,792	18,725,460	-545,668	-2.91
November.....	17,534,759	18,549,340	-1,014,581	-5.43
December.....	17,269,074	19,304,636	-2,035,562	-10.51
12 months..	218,496,216	227,077,053	-8,580,837	-3.77

The exports of foreign and colonial produce since January 1 show the following contrast:

	1893.	1892.	Difference.	Per Ct.
RE-EXPORTS.				
January.....	4,786,274	4,128,646	+657,628	+15.92
February.....	5,733,252	5,728,772	+4,480	+0.07
March.....	5,690,367	5,563,389	+126,978	+2.22
April.....	4,856,184	5,543,938	-687,754	-12.43
May.....	6,945,220	6,951,447	-6,227	-0.09
June.....	4,796,015	4,648,260	+147,755	+3.17
July.....	4,812,492	5,971,207	-1,158,715	-19.40
August.....	4,366,637	4,376,509	-9,872	-0.22
September.....	3,719,667	4,227,061	-507,394	-11.99
October.....	4,749,117	6,363,028	-1,613,911	-25.36
November.....	4,011,532	4,788,058	-776,526	-16.22
December.....	4,235,423	6,408,205	-2,172,782	-33.92
12 months..	58,935,595	64,563,113	-5,627,518	-8.71

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894.	1893.	1892.	1891.
	Jan. 3.	Jan. 4.	Jan. 6.	Jan. 7.
Circulation.....	25,718,110	25,809,421	25,839,175	25,062,215
Public deposits.....	6,237,235	8,177,402	6,477,413	5,025,612
Other deposits.....	31,132,556	34,019,355	34,135,935	33,714,432
Government securities.....	10,867,423	15,055,953	13,161,858	11,238,833
Other securities.....	29,381,504	30,195,125	32,590,326	30,116,923
Reserve.....	15,551,479	14,924,387	13,019,003	15,531,615
Gold and bullion.....	21,819,589	24,372,807	22,468,478	24,143,600
Prop. assets to liabilities per ct.	41 7-16	35 3-16	32	39 15-16
Bank rate.....	3	3	3 1/4	4
Consols 2 1/2 per cent.....	98 11-16	98 3-16	95 11-16	93
Gaining House returns.....	133,323,000	163,533,000	147,216,000	151,742,000

The rates for money have been as follows:

Open Market Rates.										Interest allowed for deposits by		
London		Bank Rate.	Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'as At Call.	7 to 14 Days.	
			Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.				
Dec.	1	3	2½ @	2½ @	2½ @	2½ @	2½ @	3 @ 3¼	1½	1½	1½	
	2	3	2½ @	2½ @	2½ @	2½ @	3 @	3¼ @ 3½	1½	1½	1½	
	10	3	2½ @	2½ @	2½ @	2½ @	2½ @	3 @ 3¼	1½	1½	1½	
	11	3	2½ @	2½ @	2½ @	2½ @	3 @	3¼ @ 3½	1½	1½	1½	
	12	3	2½ @	2½ @	2½ @	2½ @	3 @ 3¼	3¼ @ 3½	1½	1½	1½	
Jan.	1	3	2½ @	2½ @	2½ @	2½ @	2½ @	3 @ 3¼	1½	1½	1½	
	2	3	2½ @	2½ @	2½ @	2½ @	2½ @	3 @	1½	1½	1½	

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Jan. 5.		Dec. 20.		Dec. 21.		Dec. 15.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Berlin.....	5	3	5	4 1/2	5	4 1/2	5	4 1/2
Hamburg.....	5	3 1/4	5	4 1/2	5	4 1/2	5	4 1/2
Frankfurt.....	5	3	5	4 1/2	5	4 1/2	5	4 1/2
Amsterdam.....	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2	3
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Vienna.....	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
St. Petersburg.....	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of January 4:

Gold—For the closing days of last year the gold demand was rather less and a reduction in price took place. Very small movements have taken place at the Bank of England, only £1,000 having been received. Shipments to Bombay, Dec. 21, £1,000. Arrivals: China, £115,000; South Africa, £212,000; West Indies, £46,000. Total, £373,000.

Silver—There has been little change in the silver market. Prices gave way to 31 1/4d. on the first, and has not changed since, the market being steady at this rate to-day, with some demand at a fraction better. Shipments: Bombay, Dec. 21, £194,130; China, Dec. 21, £130,500; Bombay, Dec. 29, £211,200. Arrivals: New York, £47,000; S. Africa, £2,000; West Indies, £20,000. Total, £210,000.

Mexican dollars—These coins have been quite nominal, and are quoted at 31 1/4d. nearest. Shipments to Penang, Dec. 21, £12,600.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Jan. 4.	Dec. 28.	London Standard.	Jan. 4.	Dec. 28.
Bar gold, fine.....oz.	77 9 1/2	77 9 1/2	Bar silver, fine.....oz.	31 1/4	31 1/4
Bar gold, parting.....oz.	77 10	77 10	Bar silver, contain-		
Span. doubloons.....oz.	73 7 1/2	73 7 1/2	ing 5 grs. gold.....oz.	31 1/4	31 1/4
U. S. gold coin.....oz.	76 4 1/2	76 4 1/2	Cake silver.....oz.	34	32 1/2
German gold coin.....oz.	76 4 1/2	76 4 1/2	Mexican dollars.....oz.	31 1/4	....

The following shows the imports of cereal produce into the United Kingdom during the first eighteen weeks of the season compared with previous seasons:

	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat.....cwt.	22,532,381	21,634,801	30,274,425	22,713,024
Barley.....	12,827,890	7,748,045	10,234,373	10,344,049
Oats.....	5,190,569	5,542,793	5,560,346	4,882,849
Peas.....	1,022,510	942,168	1,754,482	670,677
Beans.....	1,705,783	1,635,576	1,602,133	1,107,688
Indian corn.....	10,192,795	10,895,595	8,623,818	10,076,957
Flour.....	7,239,291	7,863,701	6,105,439	5,141,484

Supplies available for consumption (exclusive of stocks on September 1):

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.	22,532,381	21,634,801	30,274,425	22,713,024
Imports of flour.....	7,239,291	7,863,701	6,105,439	5,141,484
Stocks of home-grown.....	8,992,920	9,583,814	12,065,926	14,605,100
Total.....	38,764,592	42,082,316	48,445,790	42,459,609
Aver. price wheat 28s. 6d.	28s. 6d.	28s. 6d.	28s. 6d.	28s. 6d.
Average price, season.....	28s. 11d.	27s. 10d.	27s. 10d.	27s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892.
Wheat.....qrs.	257,000	267,000	2,238,000	2,061,500
Flour, equal to qrs.	270,000	272,000	494,000	348,000
Maize.....qrs.	353,000	347,000	336,000	352,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 19:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4
Consols, new, 2 1/2 per cts.	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
do for account.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
French rentes (in Paris) fr.	98 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2
U. S. 4s of 1907.....	74 1/2	75	75 1/2	76 1/2	76 1/2	76 1/2
Canadian Pacific.....	58 1/2	58 1/2	59 1/2	59 1/2	60	59 1/2
Can. Mil. & St. Paul.....	93	93 1/2	93 1/2	93 1/2	94	94
Illinois Central.....	125 1/2	125 1/2	126 1/2	126 1/2	126 1/2	126 1/2
Lake Shore.....	43 1/2	44 1/2	45	45 1/2	45 1/2	45 1/2
Louisville & Nashville.....	50 1/2	51 1/2	51 1/2	51 1/2	52 1/2	53 1/2
Mexican Central 4s.....	101 1/2	101 1/2	102 1/2	101 1/2	101 1/2	101 1/2
N. Y. Central & Hudson.....	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
N. Y. Lake Erie & West.....	77 1/2	79 1/2	79	78 1/2	78 1/2	79 1/2
do 2d cons.....	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
N. York & Western, pref.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
N. York Pacific pref.....	49 1/2	49 1/2	49 1/2	50	50 1/2	50 1/2
Pennsylvania.....	9 1/2	9 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Philadelphia & Reading.....	18 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2
Union Pacific.....	13 1/2	14 1/2	14 1/2	13 1/2	14	14
Washash pref.....	13 1/2	14 1/2	14 1/2	13 1/2	14	14

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

RECENTLY ORGANIZED.

4936—The First National Bank of Fairmont, Minn. Capital, \$50,000 Charles H. Little, President; —, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 18 and for the week ending for general merchandise Jan. 19; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	\$3,918,358	\$3,806,462	\$4,145,453	\$2,428,818
Gen'l mer'dise.	8,168,482	7,418,673	10,016,440	6,699,382
Total.....	\$12,116,840	\$11,225,135	\$14,161,893	\$9,128,200
Since Jan. 1.				
Dry Goods.....	\$7,170,781	\$6,154,588	\$6,421,160	\$4,037,448
Gen'l mer'dise.	14,754,063	14,749,529	19,176,496	13,452,227
Total 2 weeks..	\$21,924,844	\$20,904,117	\$25,597,656	\$17,489,657

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 23 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	\$6,814,610	\$10,160,903	\$7,439,461	\$7,110,450
Prev. reported.	6,642,483	9,984,760	6,515,980	8,037,207
Total 2 weeks..	\$13,457,123	\$20,145,663	\$13,955,441	\$15,147,657

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 20 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$500	\$500	\$195	\$195
France.....			9,060	88,190
Germany.....	187,446	192,946	4,000	14,702
West Indies.....				
Mexico.....	25,000	25,000	11,482	34,383
South America.....			3,258	5,681
All other countries..				
Total 1894.....	\$212,946	\$217,146	\$27,995	\$43,151
Total 1893.....	7,755	2,063,495	25,802	31,302
Total 1892.....	49,346	53,346	187,152	252,349

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$694,786	\$1,562,996	\$.....	\$.....
France.....	108,600	143,000		
Germany.....			16,800	
West Indies.....			1,739	1,739
Mexico.....			5,400	72,109
South America.....			504	849
All other countries..				
Total 1894.....	\$802,786	\$1,728,196	\$2,943	\$74,787
Total 1893.....	341,784	1,420,504	18,611	18,611
Total 1892.....	484,260	839,695	27,765	100,872

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
50 Market & Fulton Nat. Bk. 211½	\$6,000 N. Y. Prov. & Boston
50 American Ex. Nat. Bk. 148½	RR. 7s, 1899.....113½

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
138 Oswego & Syracuse RR. 143	70 Rutgers Fire Ins. Co. ....110
100 Stand. Gas Co. N. Y., pref. 75	10 Hamilton Bank.....100
110 Title Guar. & Trust Co. 173½	50 N. Y. Bowery Fire Ins. Co. 71
75 Bond & Mort. Guar. Co. 117	35 Importers' & Traders' National Bank.....500
100 N. Y. Real Estate Assn. 169	4 Nat. Bank of Commerce.....70
200 Fulton Municipal Gas Co. of Brooklyn.....135	59 Thurber, Whyland & Co., pfd 10½
100 Kalamazoo Allegan & Gr. Rapids RR Co. ....126	2,503 Massapequa Improvement Co. (Lim).....\$250
188 Lykens Valley RR. & Coal Co. ....\$29 per sh.	\$10,000 Peoria & Pekin Un. RR. Co. 4½s income, 1921. 63½
35 Central Gas Light Co. ....100	\$10,000 N. Y. City 6s Central Park fund stock, 1898. 90
50 Nat. Bk. of the Republic 150	Q. - F. ....111½ ex int.
10 Brooklyn Life Ins. Co. ....110	\$5,000 Toledo A. & A. S. Mich. Ry. Co. consol. 1st 5s, 1940. July, 1893, coupons on.....33
22 U. S. Life Ins. Co. ....125	\$5,000 Dry Dock E. B. & Bart. RR. Co. 5s cert. of indebtedness, 1914.....93
70 Martin Kaibfeisch Sons Co. ....30	\$20,000 Dunkirk West & Pitts. RR. 1st 7s, 1900. J. & D. 112½
100 Carolina Cumb. Gap & Chicago Ry. Co. ....\$3 lot	\$5,000 Bleeker St. & Fulton Ferry RR. Co. 7s, 1900. J. & J. 110½
25 N. Y. Mutual Gas Co. ....149	\$35,000 No. Hud. Co. Ry. (st.) Co. consol. 5s, 1928. J. & J. ....100½
10 Title Guar. & Trust Co. 174½	
50 Albany Safe Deposit & Storage Co. ....162	
71 Equitable Gas Light Co. of N. Y. ....189½	
25 Safety Car Heating & Lighting Co. ....76	

—The 49th annual report of the New York Life Insurance Company, published in another column, shows an income for the year of over \$33,000,000, of which \$15,088,450 went to policy-holders. The company has had an active year and reports having issued 85,568 new policies, insuring \$223,848,991. The New York Life's accumulation policy is without restrictions and incontestable after one year.

—Messrs. William B. Ford, Charles F. Street and Hunter Wykes have formed a copartnership under the firm name of Street, Wykes & Co., with offices at 44 Wall Street. Attention is called to their offering this week in our State and City Department of \$65,000 Kings County refunding fours.

New York City Bank Statement for the week ending Jan. 13, 1894, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York.	2,000,000	2,156,111	11,820,000	3,060,000	2,650,000	13,330,000
Manhattan Co.	2,050,000	1,899,400	11,873,000	4,740,000	2,177,000	15,678,000
Mechanics'.....	2,000,000	1,030,400	8,651,500	2,944,000	2,387,000	12,289,000
Mechanics'.....	2,000,000	2,144,600	7,539,000	2,428,000	4,099,000	10,861,000
America.....	3,000,000	2,220,900	17,478,500	5,249,300	4,137,100	22,973,000
Phoenix.....	1,000,000	473,000	4,363,000	1,169,000	474,000	4,589,000
City.....	1,200,000	2,693,300	13,883,300	10,961,000	2,584,000	26,778,000
Tradesmen's.....	750,000	183,900	2,030,000	317,300	552,200	2,410,000
Chemical.....	300,000	7,417,800	21,725,400	9,590,700	2,608,500	27,088,700
Merchants' Exch'ge	600,000	170,900	3,883,400	538,400	1,095,300	4,874,000
Salatin National.....	1,000,000	1,576,600	5,962,800	1,870,900	1,870,600	7,102,200
State of New York.	780,000	504,000	2,469,000	265,000	858,900	2,211,000
Mechanics' & Trad's	400,000	424,700	2,218,000	220,000	370,000	2,460,000
Greenwich.....	200,000	170,100	1,080,000	200,600	286,700	1,200,000
Leather Manuf'rs	800,000	550,700	2,983,700	653,900	616,300	2,818,000
Seventh National.....	300,000	133,900	1,367,800	212,400	340,600	1,760,100
State of New York.	1,200,000	504,000	2,469,000	265,000	858,900	2,211,000
American Exch'ge.	5,000,000	2,339,300	20,073,000	3,103,000	5,438,000	19,640,000
Commerce.....	5,000,000	3,637,300	18,077,600	3,399,200	7,545,100	19,939,000
Broadway.....	1,000,000	1,631,600	5,706,700	1,126,400	1,216,200	5,690,300
Mercantile.....	1,000,000	1,124,200	7,614,800	2,055,600	2,445,000	9,285,200
Pacific.....	1,000,000	2,469,000	13,883,300	10,961,000	2,584,000	26,778,000
Republic.....	1,500,000	1,027,300	9,659,300	2,276,900	3,239,300	12,967,000
Chatham.....	450,000	973,700	6,108,400	665,400	715,900	6,334,100
People's.....	200,000	333,200	1,808,900	251,700	1,715,100	3,049,300
North America.....	700,000	654,200	4,443,800	1,035,300	1,147,700	5,390,700
State of New York.	1,200,000	1,991,800	13,759,500	6,309,400	2,981,000	27,929,000
Irving.....	1,000,000	352,800	2,103,000	694,000	598,500	2,806,000
City.....	800,000	483,200	2,404,700	887,700	854,100	3,691,900
Nassau.....	500,000	286,100	1,980,400	583,400	757,100	2,830,400
Market & Fulton.....	750,000	815,100	4,610,700	839,100	882,700	4,545,500
Shoe & Leather.....	1,000,000	288,600	2,577,000	641,000	1,407,000	3,970,000
Corn Exchange.....	1,000,000	1,281,900	5,884,300	753,900	1,993,000	9,089,200
Continental.....	1,000,000	263,600	4,960,800	1,444,300	1,578,000	7,335,500
Oriental.....	300,000	425,200	1,680,000	430,200	634,200	1,913,000
Importers' & Trade's	1,500,000	5,524,900	18,336,000	6,740,000	8,570,000	27,929,000
Par.....	2,000,000	3,268,500	22,085,700	9,089,300	8,896,000	30,690,000
East River.....	250,000	141,600	1,052,900	132,700	314,700	1,055,000
Fourth National.....	3,200,000	2,191,400	20,821,000	5,126,000	4,833,400	25,548,000
Central National.....	2,000,000	576,500	6,704,000	2,482,000	3,227,000	12,120,000
Second National.....	300,000	552,900	3,075,000	1,060,000	1,376,000	4,040,000
Third National.....	750,000	384,900	3,439,700	876,100	1,201,000	4,840,000
First National.....	500,000	721,600	24,072,900	4,082,500	2,971,200	21,397,400
Third National.....	1,000,000	175,400	6,344,500	1,809,400	800,300	7,447,800
N. Y. Nat. Exchange	300,000	139,200	1,221,100	98,000	311,100	1,240,100
Bowery.....	250,000	250,000	2,500,000	480,000	560,000	3,080,000
New York County	200,000	598,500	2,890,300	854,300	233,300	3,387,000
German-American.....	750,000	314,000	2,042,200	719,900	876,800	2,770,500
Chase National.....	500,000	1,191,400	10,095,000	4,708,900	2,738,000	13,755,400
Fifth Avenue.....	100,000	1,036,000	6,284,800	1,208,200	1,047,900	8,421,500
Western Exchange.....	300,000	628,100	2,157,700	676,000	1,396,100	3,081,000
Germania.....	200,000	598,600	2,623,200	349,200	470,200	3,188,600
United States.....	500,000	502,100	4,458,700	1,366,700	494,300	5,753,200
Lincoln.....	300,000	504,900	4,389,400	1,408,800	798,700	6,589,900
Garfield.....	200,000	501,300	3,528,900	1,138,400	508,000	5,191,000
Bank of America.....	300,000	314,800	1,569,100	338,200	1,788,000	3,789,000
Bank of the Metrop.	300,000	773,700	4,048,200	798,200	1,124,000	5,665,500
West Side.....	200,000	292,200	2,108,000	436,000	404,000	2,483,000
Seaboard.....	500,000	261,800	4,089,000	1,396,000	588,000	5,348,000
Sixth National.....	200,000	332,100	1,635,000	245,000	271,000	1,849,000
Western National.....	2,100,000	251,800	20,036,100	5,036,100	1,208,400	24,480,000
First Nat. Bk. Ky.	300,000	850,000	4,387,000	2,233,000	417,000	4,943,000
Sanborn National.....	1,000,000	153,400	1,655,300	61,400	252,700	1,092,800
Total.....	60,422,700	72,515,200	418,185,400	118,803,700	108,284,000	527,913,700

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearing.
N. York.	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....
Dec. 18.....	132,919.2	418,721.9	103,348.2	96,583.4	495,551.1	131,584.0	501,146.6
" 20.....	132,019.0	416,787.0	103,317.7	95,129.0	498,847.7	131,595.3	514,800.0
" 30.....	132,019.0	417,008.9	103,316.4	101,082.0	506,437.8	131,111.8	525,132.1
Jan. 6.....	132,937.0	418,807.8	110,734.4	102,354.4	518,524.6	130,444.4	540,888.0
" 13.....	132,937.0	418,185.4	118,303.7	102,354.4	517,913.7	128,775.0	528,776.1
Boston.							
Dec. 30.....	64,642.9	185,945.0	12,590.0	10,021.0	158,104.0	8,897.0	67,451.6
Jan. 6.....	64,642.9	187,223.0	12,388.0	10,390.0	164,903.0	8,770.0	111,254.5
" 13.....	64,642.9	187,536.7	13,386.0	10,874.8	163,192.6	8,716.4	85,829.9
Phil.							
Dec. 30.....	35,810.3	97,307.0	33,337.0	100,930.0	5,920.0	49,137.0	
Jan. 6.....	35,810.3	96,994.0	34,833.0	102,833.0	5,135.0	67,309.7	
" 13.....	35,810.3	95,592.0	35,038.0	102,600.0	5,065.0	52,306.3	

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia, the item "due to other banks."

—The semi-annual statement of the Union Discount Co. of London will be found in the advertising columns of this issue of the CHRONICLE. The accounts show a gross profit of \$562,116, including the balance brought forward from last half-year, and after making provision for bad and doubtful debts, allowing rebate of interest on bills not yet due and deducting current expenses, there remains a balance of \$356,471. Out of this sum a dividend at the rate of 9 per cent per annum has been declared and \$103,316 carried over to new account. The rates allowed for money by the Union Discount Co. are published weekly in the standing card of the company, to be found on the third page of the CHRONICLE. The cable advice received this week quotes the rate as one per cent on call and 1¼ per cent three to seven days notice.

Banking and Financial.

The Bankers' Gazette.

DIVIDENDS

Name of Company.	Per Cent.	When Payable	Books Closed. (Days inclusive.)
Railroads.			
Boston & Maine, com. (quar.)...	1 1/2	Feb. 15	Jan. 20 to Jan. 23
Central Ohio, pref. (quar.)...	3	Jan. 31	Jan. 16 to Jan. 31
do do com. (quar.)...	3	Feb. 1	to
Cornwall & Lebanon.	2	Feb. 1	to
Danque & Sioux City.	2	Feb. 1	to
Illinois Central.	2 1/2	March 1	Feb. 10 to Mch. 1
Lake Erie & West. pref. (quar.)...	1 1/4	Feb. 15	Feb. 1 to Feb. 15
Long Island (quar.)	1 1/4	Feb. 1	Jan. 17 to Feb. 1
Nash. Chatt. & St. L. (quar.)...	1 1/4	Feb. 1	Jan. 24 to Feb. 1
Pittsburg & Lake Erie.	5	Feb. 1	to
Sand Mans. & Newark.	3	Feb. 1	Jan. 16 to Feb. 1
Wheeling & Lake E. pref. (quar.)	1	Feb. 15	Jan. 30 to Feb. 15
Banks.			
Corn Exchange.	6	Feb. 1	Jan. 20 to Feb. 1
Pacific (quar.)	2	Feb. 1	Jan. 20 to Jan. 31
Trust Companies.			
Hamilton, Brooklyn (quar.)	2	Feb. 1	Jan. 26 to Jan. 31
Metropolitan.	4	Jan. 15	to
Nassau, Brooklyn.	3	Feb. 1	Jan. 26 to Feb. 1
People's, Brooklyn (quar.)	3	Feb. 1	Jan. 26 to Jan. 31
State.	3	Feb. 1	to
Fire Insurance.			
Citizens.	2	On dem.	to
German American.	10	Jan. 1	to
Greenwich.	5	Jan. 1	to
Hanover.	5	Jan. 1	to
Nassau, Brooklyn.	5	Jan. 1	to
Phoenix, Brooklyn.	5	On dem.	to
United States.	10	Jan. 15	Jan. 10 to Jan. 14
Williamsburg City, Brooklyn.	10	On dem.	to
Miscellaneous.			
Brooklyn Academy of Music.	4	Feb. 1	Jan. 17 to Feb. 1
Central Gas of N. Y.	2	Feb. 1	Jan. 21 to Feb. 1
Claffin, H. H., 1st pref. (quar.)...	1 1/2	Feb. 1	Jan. 21 to Feb. 1
do 2d pref. (quar.)	1 1/2	Feb. 1	Jan. 21 to Feb. 1
Consolidated Coal of Maryland.	2	Feb. 1	Jan. 23 to Feb. 1
New Central Coal of Maryland.	1	Jan. 24	Jan. 19 to Jan. 24
Northwest Equip. of Minn. (qu.)...	1 1/2	Feb. 1	Jan. 20 to Feb. 1
Williamsburg Gas. Bklyn. (qu.)...	1 1/2	Jan. 22	Jan. 14 to Jan. 22

WALL STREET, FRIDAY, JANUARY 19, 1894—5 P. M.

The Money Market and Financial Situation.—There are reports from the mercantile agencies of a more hopeful feeling in business circles throughout the country, but as yet Wall Street hardly reflects this sentiment.

The proposed issue of Government bonds by Secretary Carlisle is almost universally approved of here, as a necessary measure at the present time, and the actual sale of the bonds and replenishing of the gold in the Treasury will undoubtedly have a good effect in restoring confidence every where.

The most important settlements yet to be completed to clear up the financial atmosphere around the Stock Exchange are the several great railroad reorganizations. In regard to these we must urge now, as we have urged formerly, that the rights and priorities of mortgage bondholders should be most carefully respected, or otherwise the confidence of both foreign and home investors in our railroad bonds will be utterly shaken, and it will be difficult to sell railroad bonds hereafter at any price. A bondholder may endure the ordinary calamities of business and may see his railroad default through an unavoidable decrease in earnings, but he cannot endure such injustice as being jostled out of his fair rights and equities on a reorganization, and seeing others who held inferior liens profit by his being assessed, or by his exclusion from a rightful share of the income.

The failures of banks or large concerns are noised abroad and cause a great deal of excitement, while their resumption of business takes place quietly and few persons outside of the immediate locality ever hear of it. There has been a steady course of resumption among the Western banks ever since last August, and this week a few lines in the newspapers on Tuesday announced that the old Marine Bank in Milwaukee, popularly known as the Mitchell Bank, had again opened for business after having been closed for six months. The *Sentinel* says the bank is stronger than ever and has \$5,937,476 of good assets.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 7/8 to 1 1/4 per cent, the average being 1 per cent. To-day rates on call were 1 to 1 1/2 p. ct. Prime commercial paper quoted at 3 1/2 to 4 1/2 p. ct. The Bank of England weekly statement on Thursday showed an increase in bullion of £726,565 and the percentage of reserve to liabilities was 49.99 against 46.46 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 3,150,000 francs in gold and 2,525,000 francs in silver.

The New York City Clearing-House banks in their statement of January 13 showed an increase in the reserve held of \$11,134,300 and a surplus over the required reserve of \$92,583,675 against \$83,796,650, the previous week.

	1894. Jan. 13.	Differ- ence from Prev. week.	1893. Jan. 14.	1892. Jan. 16.
Capital.	\$60,422,700		\$60,422,700	\$59,372,700
Surplus.	72,515,200		69,191,600	68,007,900
Loans and disc'ts	418,185,400	Dec. 622,200	439,375,100	445,833,200
Circulation.	12,977,500	Dec. 66,900	5,623,200	5,590,700
Net deposits.	527,913,700	Inc. 9,389,100	462,870,200	486,392,300
Specie.	118,303,700	Inc. 7,230,300	79,947,900	104,569,300
Legal tenders.	106,288,400	Inc. 3,904,000	51,380,100	41,604,800
Reserve held.	224,562,100	In. 11,134,300	131,328,000	146,174,100
Legal reserve.	131,978,425	Inc. 2,347,275	115,717,550	121,598,075
Surplus reserve.	92,583,675	Inc. 8,787,025	15,610,450	24,576,025

Foreign Exchange.—There has been a narrow market this week and a consequent tendency towards easier rates for sterling bills. Imports of merchandise are much below last year, and there is also very little inducement for foreigner to sell American securities now, even if they do not increase their holdings.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 1/4 @ 4 1/2; demand, 4 1/2 @ 4 1/4; cables, 4 1/2 @ 4 1/4.

Posted rates of leading bankers are as follows:

	January 19.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 1/4 @ 4 1/2	4 1/4 @ 4 1/2	4 1/4 @ 4 1/2
Prime commercial.	4 1/4 @ 4 1/2	4 1/4 @ 4 1/2	4 1/4 @ 4 1/2
Documentary commercial.	4 1/4 @ 4 1/2	4 1/4 @ 4 1/2	4 1/4 @ 4 1/2
Paris bankers (francs).	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2
Amsterdam (guilders) bankers.	40 1/2 @ 40 1/4	40 1/2 @ 40 1/4	40 1/2 @ 40 1/4
Frankfort or Bremen (relenmarks) bankers.	94 1/2 @ 95	94 1/2 @ 95	94 1/2 @ 95

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/8 premium; Charles-on, buying par, selling 1-16 @ 1/8 premium; New Orleans, bank, \$1.00 premium; commercial, 25c. premium; Chicago, 40c. per \$1,000 premium; St. Louis, 75c. premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	Jan. 13.	Jan. 15.	Jan. 16.	Jan. 17.	Jan. 18.	Jan. 19.
2s, 1897. reg. Q-Mch. * 95		* 95	* 95	* 95	* 95	* 95	* 95
4s, 1907. reg. Q-Jan. * 113		* 113	* 113	* 113	* 113	* 113	* 113
4s, 1907. coup. Q-Jan. * 113		* 113	* 113	* 113	* 113	* 113	* 113
6s, our'cy, '95. reg. J. & J. * 102		* 102	* 102	* 102	* 102	* 102	* 102
6s, our'cy, '96. reg. J. & J. * 104		* 104	* 104	* 104	* 104	* 104	* 104
6s, our'cy, '97. reg. J. & J. * 107		* 107	* 107	* 107	* 107	* 107	* 107
6s, our'cy, '98. reg. J. & J. * 110		* 110	* 110	* 110	* 110	* 110	* 110
6s, our'cy, '99. reg. J. & J. * 112		* 112	* 112	* 112	* 112	* 112	* 112

*This is the price bid at the morning board; no sale was made.

Coins.—Following are current quotations in gold for coins:

Sovereigns.	\$4 85 @ \$4 90	Fine silver bars.	63 1/2 @ 69 1/2
Napoleons.	3 85 @ 3 90	Five francs.	80 @ 85
X X Reichmarks.	4 70 @ 4 80	Mexican dollars.	54 1/2 @ 55 1/2
25 Pesetas.	4 75 @ 4 85	Do uncommercial.	@ - -
Span. Doubloons.	15 55 @ 15 75	Peruvian soles.	52 @ 54
Mex. Doubloons.	15 55 @ 15 75	English silver.	4 80 @ 4 90
Fine gold bars.	par @ 1/4 prem.	U.S. trade dollars.	60 @ 65

State and Railroad Bonds.—The sales of State bonds have included \$104,000 Va. funded debt 2-3s of 1891 at 55 1/2 @ 56; \$10,000 Va 6s def. tr. receipts, stamped, at 6 1/4; \$10,000 S. Carolina 6s, non-fundable, at 1 1/2; \$9,000 Tenn. settl. 3s at 74; \$5,000 Ala. class B. at 99 1/4.

Railroad bonds have been dull, both on speculative and investment account. There was quite a movement in Mo. Kan. & Tex. 2d incomes, and they were sold down early in the week on bear reports that the February interest would not be paid, but to-day sold up to 46 1/4 since the payment has been announced; the earnings of the M. K. & T. road the past year were remarkably well sustained. Atchison bonds have been steady on a fair business, and bondholders are wise not to sacrifice their bonds at the present low prices. There was activity in Philadelphia & Reading incomes on the 15th, when an outline of the proposed reorganization scheme was given out; the preferred income bonds all advanced sharply and the general 4s rose to 71; the income bonds afterward reacted somewhat but are firmer to-day, and the 4s. also closed at 70 1/4; the plan has been received with favor in the markets. Northern Pacific bonds have not improved materially and the dissensions between directors and receivers are prejudicial. The Chicago & No. Pacific are firmer, and two committees for the bondholders are at work on reorganization without any plan yet proposed; there is probably more confidence in this property on account of its location in Chicago.

Railroad and Miscellaneous Stocks.—There has been a dull and indifferent stock market this week, and the trading in half a dozen leading stocks has made the bulk of business. The proposed Government bond issue had no effect in stimulating transactions, and the Street yet waits for some more potent influence. Burlington & Quincy, St. Paul, Chicago Gas, Louisville & Nashville, Genl. Electric, Reading and Western Union Telegraph and Sugar have monopolized most of the dealings. The granger stocks now depend mainly on their earnings and the possibility of saving enough in expenses to keep up a respectable showing of net profits; the winter weather so far has been quite favorable for them. St. Paul was quite strong to-day above 59. General Electric was sold down on the usual crop of bear rumors about the company, and these have now become "chestnuts," for since last June there has not been one of these stories about receiverships, dissensions in management, &c., &c., that has proved to be true, although it is well known that the company's loss of current business has been very heavy. Western Union went off about two points lately without any special reason known to the public, and this stock is easily worked up or down within moderate limits by the action of small pools; it closes stronger at 85 1/4. Reading advanced quickly on Monday in response to the outlined scheme of reorganization, which if carried out would take the property out of receivers' hands and thereby help the stockholders. It closes firm at 20 1/4. Sugar is dull at 83 1/4.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JANUARY 19, and since JAN. 1, 1894.

HIGHEST AND LOWEST PRICES						STOCKS.	Sales of the Week. Shares.	Range for year 1894.	
Saturday, Jan. 13.	Monday, Jan. 15.	Tuesday, Jan. 16.	Wednesday, Jan. 17.	Thursday, Jan. 18.	Friday, Jan. 19.			Lowest.	Highest.
10 ¹ / ₂ 11 ¹ / ₂	11 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	Active RR. Stocks.	12,478	9 ¹ / ₂ Jan. 2	12 ¹ / ₂ Jan. 8
68 70	68 70	68 70	68 70	68 70	68 70	Aetehson Topeka & Santa Fe.	12,478	9 ¹ / ₂ Jan. 2	12 ¹ / ₂ Jan. 8
22 ¹ / ₂ 73	22 ¹ / ₂ 73	22 ¹ / ₂ 73	22 ¹ / ₂ 73	22 ¹ / ₂ 73	22 ¹ / ₂ 73	Atlantic & Pacific.	50	67 Jan. 2	69 Jan. 8
48 ¹ / ₂ 48 ¹ / ₂	49 50	49 ¹ / ₂ 49 ¹ / ₂	49 49	49 49	49 49	Baltimore & Ohio.	200	71 ¹ / ₂ Jan. 3	73 ¹ / ₂ Jan. 8
114 ¹ / ₂ 115 ¹ / ₂	116 116 ¹ / ₂	115 115 ¹ / ₂	116 116	115 ¹ / ₂ 115 ¹ / ₂	114 ¹ / ₂ 114 ¹ / ₂	Canadian Pacific.	1,310	47 Jan. 3	50 ¹ / ₂ Jan. 8
16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	Canada Southern.	834	111 Jan. 3	116 ¹ / ₂ Jan. 15
137 137	134 135	133 138	133 140	133 140	133 140	Central of New Jersey.	5,720	16 ¹ / ₂ Jan. 2	18 ¹ / ₂ Jan. 19
74 ¹ / ₂ 75 ¹ / ₂	73 ¹ / ₂ 76 ¹ / ₂	75 ¹ / ₂ 76 ¹ / ₂	74 ¹ / ₂ 75 ¹ / ₂	74 ¹ / ₂ 75 ¹ / ₂	74 ¹ / ₂ 75 ¹ / ₂	Chesapeake & O., vot. tr. cert.	50	134 Jan. 10	137 Jan. 13
						Chicago & Alton.	66,261	73 ¹ / ₂ Jan. 3	77 ¹ / ₂ Jan. 8
						Chicago Burlington & Quincy.			
						Chicago & Eastern Illinois.			
						Chicago Milwaukee & St. Paul.	171,337	54 ¹ / ₂ Jan. 3	59 ¹ / ₂ Jan. 19
						Do.	605	116 Jan. 2	118 Jan. 8
						Chicago & Northwestern.	14,169	97 Jan. 3	102 ¹ / ₂ Jan. 19
						Do.	332	135 ¹ / ₂ Jan. 4	139 ¹ / ₂ Jan. 16
						Chicago Rock Island & Pacific.	21,917	61 ¹ / ₂ Jan. 3	68 ¹ / ₂ Jan. 8
						Chicago St. Paul Minn. & Om.	6,800	32 ¹ / ₂ Jan. 3	37 ¹ / ₂ Jan. 19
						Do.	110	109 ¹ / ₂ Jan. 4	112 ¹ / ₂ Jan. 10
						Cleve. Cin. Chic. & St. L.	4,513	31 Jan. 10	36 ¹ / ₂ Jan. 8
						Do.	147	78 Jan. 18	82 Jan. 10
						Columbus Hocking Val. & Tol.	150	19 Jan. 2	20 Jan. 4
						Do.	65	Jan. 15	66 Jan. 12
						Delaware & Hudson.	2,992	129 ¹ / ₂ Jan. 2	136 Jan. 5
						Delaware Lackawanna & West.	1,522	161 ¹ / ₂ Jan. 2	170 ¹ / ₂ Jan. 16
						Denver & Rio Grande.			
						Do.	655	30 Jan. 3	32 Jan. 6
						East Tennessee Va. & Ga.	500	Jan. 19	Jan. 19
						Do.			
						Evansville & Terre Haute.	135	55 Jan. 5	60 Jan. 15
						Great Northern, pref.	200	100 Jan. 4	103 Jan. 3
						Illinois Central.	175	89 ¹ / ₂ Jan. 3	92 Jan. 19
						Iowa Central.	300	6 Jan. 2	7 Jan. 4
						Do.	310	23 ¹ / ₂ Jan. 4	28 ¹ / ₂ Jan. 8
						Lake Erie & Western.	1,035	13 ¹ / ₂ Jan. 12	16 Jan. 19
						Do.	205	63 Jan. 3	69 ¹ / ₂ Jan. 8
						Lake shore & Mich. Southern.	3,740	18 ¹ / ₂ Jan. 3	12 ¹ / ₂ Jan. 19
						Long Island.	160	98 ¹ / ₂ Jan. 19	100 Jan. 2
						Louisville & Nashville.	31,195	40 ¹ / ₂ Jan. 12	45 ¹ / ₂ Jan. 8
						Louisv. New Alb. & Chicago.	620	8 ¹ / ₂ Jan. 3	9 ¹ / ₂ Jan. 4
						Louisville St. Louis & Texas.			
						Manhattan Elevated, consol.	3,524	118 ¹ / ₂ Jan. 11	124 Jan. 4
						Michigan Central.	865	96 Jan. 2	97 ¹ / ₂ Jan. 19
						Minneapolis & St. L., tr. recls.	10	10 Jan. 2	11 ¹ / ₂ Jan. 4
						Do. pref. tr. recls.	560	20 Jan. 4	22 Jan. 4
						Missouri Kansas & Texas.	120	12 ¹ / ₂ Jan. 17	14 ¹ / ₂ Jan. 9
						Do.	5,420	23 ¹ / ₂ Jan. 2	25 ¹ / ₂ Jan. 9
						Missouri Pacific.	6,589	18 ¹ / ₂ Jan. 5	22 ¹ / ₂ Jan. 15
						Mobile & Ohio.	825	15 ¹ / ₂ Jan. 3	18 Jan. 8
						Nashv. Chattanooga & St. Louis.	50	70 Jan. 19	70 Jan. 19
						New York Central & Hudson.	1,541	95 ¹ / ₂ Jan. 3	99 ¹ / ₂ Jan. 19
						New York Chicago & St. Louis.	300	14 Jan. 5	15 Jan. 5
						Do.	100	66 Jan. 12	67 ¹ / ₂ Jan. 13
						Do. 1st pref.	30	Jan. 5	32 Jan. 8
						Do. 2d pref.	2,463	13 ¹ / ₂ Jan. 4	15 ¹ / ₂ Jan. 15
						New York Lake Erie & West'n.	29 ¹ / ₂	Jan. 3	29 ¹ / ₂ Jan. 3
						Do.			
						New York & New England.	19,177	7 ¹ / ₂ Jan. 2	13 ¹ / ₂ Jan. 18
						New York New Haven & Hart.	100	185 Jan. 15	190 Jan. 5
						New York & Northern, pref.			
						N. w York Ontario & Western.	2,264	14 ¹ / ₂ Jan. 2	15 ¹ / ₂ Jan. 8
						New York Susq. & West., new.	1,200	14 Jan. 2	15 ¹ / ₂ Jan. 15
						Do.	2,823	40 Jan. 2	45 Jan. 16
						Norfolk & Western.			
						Do.	100	17 ¹ / ₂ Jan. 19	20 Jan. 4
						Northern Pacific.	2,360	4 Jan. 12	5 ¹ / ₂ Jan. 6
						Do.	6,875	13 ¹ / ₂ Jan. 11	19 Jan. 2
						Ohio & Mississippi.			
						Ohio Southern.			
						Oregon R'y & Navigation Co.	24	Jan. 2	25 Jan. 10
						Oregon Sh. Line & Utah North.	300	4 ¹ / ₂ Jan. 2	6 ¹ / ₂ Jan. 16
						Peoria Decatur & Evansville.	480	2 ¹ / ₂ Jan. 11	4 ¹ / ₂ Jan. 5
						Philadelphia & Reading.	60,992	17 ¹ / ₂ Jan. 2	20 ¹ / ₂ Jan. 15
						Pittsburg Cinn. Chic. & St. L.	50	12 Jan. 4	12 ¹ / ₂ Jan. 12
						Do.			
						R. & W.P. Ter., tr. r. d. ass't. pd.	4,155	2 Jan. 15	2 ¹ / ₂ Jan. 16
						Do. pref. tr. recls.			
						Rio Grande Western.			
						Do.			
						St. Louis Southwestern.	153	4 Jan. 4	5 Jan. 8
						Do.	150	7 ¹ / ₂ Jan. 9	9 ¹ / ₂ Jan. 8
						St. Paul & Duluth.	100	22 ¹ / ₂ Jan. 18	25 Jan. 4
						Do.	125	88 Jan. 8	88 Jan. 8
						St. Paul Minn. & Manitoba.	450	100 Jan. 6	101 ¹ / ₂ Jan. 10
						Southern Pacific Co.	2,710	20 Jan. 3	23 Jan. 18
						Texas & Pacific.	2,265	7 Jan. 2	8 ¹ / ₂ Jan. 8
						Toledo Ann Arbor & N. Mich.	310	5 ¹ / ₂ Jan. 11	6 ¹ / ₂ Jan. 19
						Toledo & Ohio Central.			
						Do.			
						Union Pacific.	13,878	17 ¹ / ₂ Jan. 2	20 Jan. 19
						Union Pacific Denver & Gulf.	1,413	4 Jan. 3	6 ¹ / ₂ Jan. 16
						Wabash.	350	6 Jan. 2	6 ¹ / ₂ Jan. 15
						Do.	2,410	12 ¹ / ₂ Jan. 2	14 ¹ / ₂ Jan. 8
						Wheeling & Lake Erie.	2,260	12 ¹ / ₂ Jan. 10	13 ¹ / ₂ Jan. 4
						Do.	1,309	47 Jan. 3	50 ¹ / ₂ Jan. 6
						Wisconsin Central Company.		6 ¹ / ₂ Jan. 5	6 ¹ / ₂ Jan. 8
						Miscellaneous Stocks.			
						American Cotton Oil Co.	800	28 Jan. 3	29 ¹ / ₂ Jan. 4
						Do.	1,481	63 Jan. 2	67 ¹ / ₂ Jan. 19
						American Sugar Refining Co.	70,314	75 ¹ / ₂ Jan. 3	84 ¹ / ₂ Jan. 8
						Do.	1,831	79 ¹ / ₂ Jan. 2	85 ¹ / ₂ Jan. 16
						American Tobacco Co.	2,616	69 ¹ / ₂ Jan. 2	77 Jan. 15
						Do.	470	93 Jan. 5	95 Jan. 13
						Chicago Gas Co., trust recls.	57,157	58 ¹ / ₂ Jan. 3	67 ¹ / ₂ Jan. 17
						Colorado Coal & Iron Devel.			
						Colorado Fuel & Iron.	100	21 Jan. 3	24 ¹ / ₂ Jan. 8
						Consolidated Gas Company.	1,509	123 Jan. 3	127 ¹ / ₂ Jan. 16
						Distilling & Cattle Feeding Co.	25,675	20 ¹ / ₂ Jan. 2	27 ¹ / ₂ Jan. 16
						Gen. Electric Co. & St. L.	54,132	30 ¹ / ₂ Jan. 3	38 ¹ / ₂ Jan. 15
						Nat. Cordage new, 2d ass't. pd.	550	18 ¹ / ₂ Jan. 12	20 ¹ / ₂ Jan. 4
						Do. pref., ass't. pd.	200	43 Jan. 17	48 Jan. 4
						National Lead Co.	11,885	22 Jan. 2	28 Jan. 19
						Do.	2,761	68 Jan. 2	73 ¹ / ₂ Jan. 8
						North American Co.	670	3 ¹ / ₂ Jan. 2	4 Jan. 6
						Oregon Improvement Co.	150	12 Jan. 8	13 ¹ / ₂ Jan. 15
						Pacific Mail.	420	14 Jan. 3	15 ¹ / ₂ Jan. 16
						Pipe Line Certificates.	21,000	79 Jan. 15	80 ¹ / ₂ Jan. 8
						Pullman Palace Car Company.	499	162 ¹ / ₂ Jan. 2	171 Jan. 18
						Silver Bullion Certificates.			
						Tennessee Coal & Iron.	2,656	14 ¹ / ₂ Jan. 3	16 ¹ / ₂ Jan. 18
						Do.			
						United States Rubber Co.	1,650	36 ¹ / ₂ Jan. 15	41 Jan. 8
						Western Union Telegraph.	90,017	80 ¹ / ₂ Jan. 3	86 ¹ / ₂ Jan. 8

* These are bid and asked; no sale made. † Old certificates. ‡ First instalment paid.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. (Indicates unlisted.)	Share Prices - not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1894.	
	Saturday, Jan. 13	Monday, Jan. 15	Tuesday, Jan. 16	Wednesday, Jan. 17	Thursday, Jan. 18	Friday, Jan. 19		Lowest.	Highest.
Aet. T. & S. Fe (Boston).....	103 1/2	11	103 1/2	11 1/2	11 1/2	11 1/2	12,722	9 1/2 Jan. 4	1 1/2 Jan. 6
Atlantic & Paco. " " " " " "	100	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	750	62 1/2 Jan. 5	75 Jan. 2
Baltimore & Ohio (Balt.).....	100	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	69	67 1/2 Jan. 4	69 Jan. 9
1st preferred " " " " " "	100	125	125	125	125	125	124	124 Jan. 17	125 Jan. 17
2d preferred " " " " " "	100	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	110	109 1/2 Jan. 4	109 1/2 Jan. 4
Baltimore Trac'n. (Phil.).....	25	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,377	16 1/2 Jan. 2	17 1/2 Jan. 18
Boston & Albany (Boston).....	100	202 1/2	202 1/2	202 1/2	202 1/2	202 1/2	78	200 1/2 Jan. 2	203 Jan. 17
Boston & Lowell " " " " " "	100	184	184	184	184	184	183	182 1/2 Jan. 19	184 Jan. 4
Boston & Maine " " " " " "	100	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	336	126 Jan. 15	134 1/2 Jan. 4
Central of Mass. " " " " " "	100	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	13	12 Jan. 4	12 1/2 Jan. 3
Preferred " " " " " "	100	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	74	46 Jan. 3	47 Jan. 9
Chlo. Bar. & Quin " " " " " "	100	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	14,449	73 1/2 Jan. 3	77 Jan. 8
Chlo. Mill. & St. P. (Phil.).....	100	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	37,950	54 1/2 Jan. 3	59 Jan. 8
Chlo. & W. Mich. (Boston).....	100	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	70	50 Jan. 3	50 Jan. 3
Cleve. & Canton " " " " " "	100	50	50	50	50	50	50	50 Jan. 3	50 Jan. 3
Preferred " " " " " "	100	50	50	50	50	50	50	50 Jan. 3	50 Jan. 3
Fitchburg pref. " " " " " "	100	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	186	72 1/2 Jan. 16	73 1/2 Jan. 15
Hunt. & Br. Top. (Phila.).....	50	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	25	50 1/2 Jan. 17	51 1/2 Jan. 10
Preferred " " " " " "	50	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	83	34 1/2 Jan. 3	39 1/2 Jan. 16
Lehigh Valley " " " " " "	100	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	2,475	101 Jan. 16	105 1/2 Jan. 19
Maine Central (Boston).....	100	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	24	98 1/2 Jan. 16	102 Jan. 19
Metropolitan Trac. (Phil.).....	100	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,143	5 1/2 Jan. 2	6 1/2 Jan. 18
Mexican Cent'l. (Boston).....	100	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	650	7 1/2 Jan. 2	13 1/2 Jan. 18
N. Y. & N. Eng. " " " " " "	100	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	7,200	30 Jan. 2	41 Jan. 18
Preferred " " " " " "	100	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	90	30 Jan. 2	41 Jan. 18
Northern Central (Balt.).....	50	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	67 1/2	14 1/2 Jan. 15	15 Jan. 6
Northern Pacific (Phila.).....	100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,570	17 1/2 Jan. 15	18 Jan. 12
Preferred " " " " " "	100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,285	17 1/2 Jan. 15	18 Jan. 12
Old Colony. (Boston).....	100	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	60	170 1/2 Jan. 2	175 1/2 Jan. 12
Pennsylvania. (Phila.).....	50	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	4,847	48 Jan. 6	50 Jan. 18
Philad. & Erie. " " " " " "	50	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	22	20 Jan. 19	22 Jan. 12
Phila. & Reading " " " " " "	50	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	57,852	94 1/2 Jan. 12	100 1/2 Jan. 15
Philadelphia Trac. " " " " " "	50	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	3,160	89 1/2 Jan. 5	93 1/2 Jan. 18
Summit Branch (Boston).....	50	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,883	17 1/2 Jan. 2	18 1/2 Jan. 18
Union Pacific (Phila.).....	100	229 1/2	229 1/2	229 1/2	229 1/2	229 1/2	120	225 1/2 Jan. 2	229 1/2 Jan. 15
United Cos. of N. J. (Phila.).....	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,575	1 1/2 Jan. 12	2 1/2 Jan. 8
Western N. Y. & Pa. (Phila.).....	100	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	15,612	76 Jan. 3	81 1/2 Jan. 8
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston).....	82 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	1,097	79 Jan. 3	83 Jan. 15
Preferred " " " " " "	82 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	2,507	175 1/2 Jan. 18	191 Jan. 9
Bell Telephone " " " " " "	100	188 1/2	188 1/2	188 1/2	188 1/2	188 1/2	2,470	188 1/2 Jan. 18	274 Jan. 2
Post & Montana " " " " " "	25	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	6	26 1/2 Jan. 18	27 1/2 Jan. 9
Butte & Boston " " " " " "	25	300	300	300	300	300	62	299 1/2 Jan. 18	302 Jan. 3
Canaan & Hecla " " " " " "	300	305	305	305	305	305	100	99 1/2 Jan. 18	100 Jan. 18
Canton Co. (Balt.).....	100	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	1,401	62 1/2 Jan. 3	65 1/2 Jan. 15
Consolidated Gas " " " " " "	100	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	701	54 1/2 Jan. 6	55 1/2 Jan. 19
Erie Telephone (Boston).....	100	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	9,796	43 1/2 Jan. 3	45 1/2 Jan. 15
General Electric " " " " " "	100	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	62	36 1/2 Jan. 4	60 Jan. 13
Preferred " " " " " "	100	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	9	60 1/2 Jan. 2	143 1/2 Jan. 6
Lamson Store Ser. " " " " " "	50	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	724	14 1/2 Jan. 11	53 Jan. 19
Lehigh Coal & Nav. (Phila.).....	50	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	3	51 1/2 Jan. 19	54 Jan. 18
N. Eng. Telephone (Boston).....	100	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	50	53 1/2 Jan. 2	4 1/2 Jan. 9
North American (Phila.).....	100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	665	10 1/2 Jan. 3	11 1/2 Jan. 9
West End Land. (Boston).....	100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2 Jan. 3	11 1/2 Jan. 9
* Bid and asked prices; no sale was made									

Inactive Stocks.

Inactive stocks.

Bonds.

Bonds.

Prices of January 19.

Bonds - Boston.

Bonds - Philadelphia.

Bonds - Baltimore.

Atlantic & Charlotte (Balt.)..... 100 | 85 | 85 | 85 | 85 | 85 | Perkiomen, 1st ser., 5s, 1912, Q-J | 98 | 98 |

Boston & Providence (Boston)..... 100 | 250 | 250 | 250 | 250 | 250 | Phila. & Erie gen. M. 5s, 1920, A&O | 103 | 103 |

Canaan & Atlantic pf. (Phila.)..... 50 | 20 | 25 | 25 | 25 | 25 | Phila. & Erie gen. 4s, 1920, A&O | 103 | 103 |

Catawissa " " " " " " 50 | 50 | 50 | 50 | 50 | 50 | Phila. & Erie gen. 4s, 1920, A&O | 103 | 103 |

1st preferred " " " " " " 50 | 50 | 50 | 50 | 50 | 50 | Phila. & Erie gen. 4s, 1920, A&O | 103 | 103 |

2d preferred " " " " " " 50 | 50 | 50 | 50 | 50 | 50 | Phila. & Erie gen. 4s, 1920, A&O | 103 | 103 |

Central Ohio. (Balt.)..... 50 | 50 | 50 | 50 | 50 | 50 | Phila. & Erie gen. 4s, 1920, A&O | 103 | 103 |

Chas. Col. & Augusta " " " " " " 100 | 125 | 125 | 125 | 125 | 125 | Phila. & Erie gen. 4s, 1920, A&O | 103 | 103 |

Connecticut & Pass. (Boston)..... 100 | 125 | 125 | 125 | 125 | 125 | Phila. & Erie gen. 4s, 1920, A&O | 103 | 103 |

Connecticut River " " " " " " 100 | 125 | 125 | 125 | 125 | 125 | Phila. & Erie gen. 4s, 1920, A&O | 103 | 103 |

Delaware & Bound Br. (Phila.)..... 100 | 160 | 160 | 160 | 160 | 160 | Phila. & Erie gen. 4s, 1920, A&O | 103 | 103 |

Flint & Pere Marq. (Boston)..... 100 | 10 | 15 | 15 | 15 | 15 | Phila. & Erie gen. 4s, 1920, A&O | 103 | 103 |

Preferred " " " " " " 100 | 35 | 40 | 40 | 40 | 40 | Phila. & Erie gen. 4s, 1920, A&O | 103 | 103 |

Har. Ports, Mt. Joy & L. (Phila.)..... 50 | 80 | 80 | 80 | 80 | 80 | Phila. & Erie gen. 4s, 1920, A&O | 103 | 103 |

Kan. Cy Ft. S. & Mem. (Boston)..... 100 | 10 | 10 | 10 | 10 | 10 | Phila. & Erie gen. 4s, 1920, A&O | 103 | 103 |

Preferred " " " " " " 100 | 10 | 10 | 10 | 10 | 10 | Phila. & Erie gen. 4s, 1920, A&O | 103 | 103 |

K. City Mem. & Birm. " " " " " " 100 | 65 | 65 | 65 | 65 | 65 | Phila. & Erie gen. 4s, 1920, A&O | 103 | 103 |

Lehigh Schuylkill. (Phila.)..... 50 | 65 | 65 | 65 | 65 | 65 | Phila. & Erie gen. 4s, 1920, A&O | 103 | 103 |

Manchester & Law. (Boston)..... 100 | 25 | 25 | 25 | 25 | 25 | Phila. & Erie gen. 4s, 1920, A&O | 103 | 103 |

Maryland Central. (Balt.)..... 50 | 67 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | Phila. & Erie gen. 4s, 1920, A&O | 103 | 103 |

Mine Hill & S. Haven (Phila.)..... 50 | 55 | 55 | 55 | 55 | 55 | Phila. & Erie gen. 4s, 1920, A&O | 103 | 103 |

Nequehoning Val. " " " " " " 50 | 185 | 189 | 189 | 189 | 189 | Phila. & Erie gen. 4s, 1920, A&O | 103 | 103 |

Northern N. H. (Boston)..... 100 | 84 | 84 | 84 | 84 | 84 | Phila. & Erie gen. 4s, 1920, A&O | 103 | 103 |

North Pennsylvania. (Phila.)..... 50 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | Phila. & Erie gen. 4s, 1920, A&O | 103 | 103 |

Oregon R. & N. W. (Phila.)..... 50 | 40 | 44 | 44 | 44 | 44 | Phila. & Erie gen. 4s, 1920, A&O | 103 | 103 |

Panama & Colon. (Boston)..... 100 | 10 | 10 | 10 | 10 | 10 | Phila. & Erie gen. 4s, 1920, A&O | 103 | 103 |

Preferred " " " " " " 100 | 10 | 10 | 10 | 10 | 10 | Phila. & Erie gen. 4s, 1920, A&O | 103 | 103 |

S. & O. & R. (Balt.)..... 100 | 100 | 100 | 100 | 100 | 100 | Phila. & Erie gen. 4s, 1920, A&O | 103 | 103 |

1st preferred " " " " " " 100 | 100 | 100 | 100 | 100 | 100 | Phila. & Erie gen. 4s, 1920, A&O | 103 | 103 |

West End. (Boston)..... 50 | 77 1/2 | 77 1/2 | 77 1/2 | 77 1/2 | 77 1/2 | Phila. & Erie gen. 4s, 1920, A&O | 103 | 103 |

Preferred " " " " " " 50 | 77 1/2 | 77 1/2 | 77 1/2 | 77 1/2 | 77 1/2 | Phila. & Erie gen. 4s, 1920, A&O | 103 | 103 |

West Jersey. (Phila.)..... 50 | 53 1/2 | 55 | 55 | 55 | 55 | Phila. & Erie gen. 4s, 1920, A&O | 103 | 103 |

West Jersey & Atlan. " " " " " " 50 | 18 | 18 | 18 | 18 | 18 | Phila. & Erie gen. 4s, 1920, A&O | 103 | 103 |

Western Maryl. & L. (Balt.)..... 50 | 105 | 110 | 110 | 110 | 110 | Phila. & Erie gen. 4s, 1920, A&O | 103 | 103 |

Wilm. Col. & Augusta " " " " " " 100 | 105 | 110 | 110 | 110 | 110 | Phila. & Erie gen. 4s, 1920, A&O | 103 | 103 |

Wilm. & N. & W. (Phila.)..... 100 | 5 1/2 | 6 | 6 | 6 | 6 | Phila. & Erie gen. 4s, 1920, A&O | 103 | 103 |

Wacoan Central. (Boston)..... 100 | 100 | 100 | 100 | 100 | 100 | Phila. & Erie gen. 4s, 1920, A&O | 103 | 103 |

Preferred " " " " " " 100 | 100 | 100 | 100 | 100 | 100 | Phila. & Erie gen. 4s, 1920, A&O | 103 | 103 |

Wor. & N. & R. (Balt.)..... 100 | 115 | 125 | 125 | 125 | 125 | Phila. & Erie gen. 4s, 1920, |

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JAN. 19 AND FOR YEAR 1894.

RAILROAD AND MISCEL. BONDS.				Inter'l				Closing				Range (sales) in 1894.				RAILROAD AND MISCEL. BONDS.				Inter'l				Closing				Range (sales) in 1894.							
				Period				Price				Lowest.								Period				Price				Lowest.							
				Jan. 19.																Jan. 19.															
Amer. Cotton Oil, deb. 8g. 1900				Q-F				113 1/4 b.				112 Jan.				113 Jan.				Mo. Pac. (Con.)—3d, 7s. 1906				M & N				103 b.				103 Jan.			
At. Top. & F.—100-yr. 4g. 1898				J & J				69 1/2				67 Jan.				70 Jan.				Pac. of Mo.—1st, ex., 4g. 1938				F & A				96 1/2 b.				95 Jan.			
2d 3/4s, g. Cl. A. 1898				A & O				33 1/2				31 1/2 Jan.				34 1/2 Jan.				2d extended 5s. 1938				J & J				100 b.				99 Jan.			
Col. Midland—Cons., 4g. 1910				F & A				30 a.				29 1/2 Jan.				31 Jan.				St. L. & Ir. Mt. 1st ex., 5s. 1897				F & A				102 Jan.				102 1/2 Jan.			
Atl. & Pac.—Guar., 4g. 1897				J & J				46 b.				47 Jan.				48 1/2 Jan.				2d, 7g. 1897				M & N				103 1/2 b.				102 Jan.			
W. D. Income, 6s. 1910				J & J				3 b.				2 1/2 Jan.				3 1/2 Jan.				Calo Ark. & Texas, 7g. 1897				J & D				97 1/2 b.				97 Jan.			
Brooklyn Elev. 1st, 6g. 1924				A & O				102 1/2 b.				100 Jan.				107 Jan.				Gen. R'y & land gr., 5g. 1931				A & O				72 b.				71 Jan.			
Union Elevated—6g. 1937				M & N				95				94 Jan.				95 1/2 Jan.				Mobile & Ohio—New, 6g. 1927				J & D				111 b.				111 1/2 Jan.			
Canada Southern—1st 5s. 1908				J & J				108				105 1/2 Jan.				108 Jan.				General mortgage, 4s. 1938				M & S				58 1/2 b.				57 1/2 Jan.			
2d, 5s. 1913				M & S				103 b.				102 Jan.				103 1/2 Jan.				Nash. Ch. & St. L.—1st, 7s. 1913				J & J				127 b.				125 1/2 Jan.			
Cent. Ga.—S. & W. 1st cons. 5s. 1929				Q-F				114				112 1/2 Jan.				114 Jan.				Consol., 5g. 1928				A & O				99				98 Jan.			
Central of N. J.—Cons., 7s. 1899				Q-M				120 b.				119 Jan.				111 Jan.				N. Y. Central—Debt. ext. 4s. 1905				M & N				101 1/2 b.				101 1/2 Jan.			
Consol., 7s. 1902				M & N				120 b.				119 Jan.				106 Jan.				1st coupon, 7s. 1903				J & J				123 1/2 b.				123 1/2 Jan.			
General mortgage, 5g. 1902				J & J				111				110 1/2 Jan.				111 1/2 Jan.				Deben, 5s. coup., 1884				M & S				107 1/2				107 Jan.			
Leh. & W. B., con., 7s. 1900				Q-M				105 1/4				105 Jan.				106 Jan.				N. Y. & Harlem, 7s. reg. 1900				M & N				118 b.				116 1/2 Jan.			
" mortgage 5s. 1912				M & N				93 b.				93 Jan.				109 Jan.				R. W. & Ogd., 5s. 1922				A & O				113 1/2 b.				113 1/2 Jan.			
Am. Dock & Imp., 5s. 1921				J & J				108 3/4 b.				108 1/2 Jan.				109 Jan.				West Shore—Guar., 4s. 2361				J & J				101 1/4				100 1/2 Jan.			
Central Pacific—Gold, 6s. 1898				J & J				104 1/2 b.				103 1/2 Jan.				104 1/2 Jan.				N. Y. Chic. & St. L.—1g. 1937				A & O				98 1/4				97 1/4 Jan.			
Ches. & Ohio—Mort., 6g. 1911				A & O				116				115 1/2 Jan.				116 Jan.				N. Y. Elevated—7s. 1906				J & J				110 3/4				109 3/4 Jan.			
1st consol., 5g. 1938				M & S				102 1/4				101 1/4 Jan.				103 Jan.				N. Y. Lack. & W.—1st, 6s. 1921				J & J				127 1/2 b.				127 1/2 Jan.			
General 4 1/2s, 1902				M & S				74 1/2				72 Jan.				75 Jan.				Construction, 5s. 1923				F & A				111 1/2 b.				111 1/2 Jan.			
R. & A. Div., 1st cons., 2-4g. 1908				J & J				79 1/2				78 1/2 Jan.				84 Jan.				N. Y. L. E. & W.—1st, 6g. 1920				M & S				133 1/2				131 1/2 Jan.			
2d cons., 4g. 1909				J & J				79 1/2				78 1/2 Jan.				84 1/2 Jan.				2d consol., 6g. 1920				J & D				76 1/2 b.				74 1/2 Jan.			
Eliz. Lex. & Big San., 5g. 1902				M & S				97 b.				96 Jan.				98 1/2 Jan.				Long Dock, consol. 6g. 1935				A & O				123 b.				123 Jan.			
Chic. Burl. & Q.—Cons., 7s. 1903				J & J				119 1/2				119 Jan.				119 3/4 Jan.				N. Y. Ont. & W.—Ref. 4s. 1992				M & S				84				82 1/4 Jan.			
Debenture, 5s. 1913				M & N				119 3/4 b.				119 Jan.				102 Jan.				Consol., 1st, 5g. 1939				J & D				108 1/2 b.				107 Jan.			
Convertible 5s. 1903				M & N				100 b.				101 1/2 Jan.				106 Jan.				N. Y. Sus. & W.—1stref., 5g. 1937				J & J				103 b.				103 Jan.			
Denver Division, 4s. 1922				F & A				86 b.				85 1/2 Jan.				86 1/2 Jan.				Midland of N. J., 6g. 1910				A & O				118 a.				117 Jan.			
Nebraska Extension, 4s. 1927				M & N				117				115 1/2 Jan.				117 Jan.				Norf. & W.—100-year, 5g. 1900				J & J				85 a.				85 Jan.			
Han. & St. Jan.—Cons., 6s. 1911				J & D				112 1/2				111 1/2 Jan.				113 1/2 Jan.				Mid. & Wash. Div.—1st, 5g. 1911				J & J				107 b.				105 3/4 Jan.			
Chic. & E. Ill.—1st, s. L., 6s. 1907				J & D				112 1/2				111 1/2 Jan.				113 1/2 Jan.				North Pac.—1st, coup., 6g. 1921				J & J				78 1/2				78 1/2 Jan.			
Consol., 6g. 1934				A & O				117 b.				118 1/2 Jan.				120 Jan.				General, 2d, coup., 6g. 1933				A & O				55 1/2				52 1/2 Jan.			
General consol., 1st, 5s. 1937				M & N				98 3/4				97 3/4 Jan.				99 Jan.				General, 3d, coup., 6g. 1937				J & D				28				26 1/2 Jan.			
Chicago & Erie—1st, 5g. 1982				M & N				100 a.				31 1/2 Jan.				31 1/2 Jan.				Consol. mortgage, 5g. 1909				J & D				47 1/2				43 Jan.			
Income, 5s. 1912				Oct.				86 1/2 b.				86 Jan.				87 Jan.				Col. trust gold notes, 6s. 1898				M & N				47 1/2				43 Jan.			
Chic. Gas L. & C.—1st, 5g. 1937				J & J				127				127 Jan.				127 Jan.				Chic. & N. Pac., 1st, 5g				A & O				32 b.				31 Jan.			
Chic. Mil. & St. P.—Con. 7s. 1917				J & J				127 1/2				127 Jan.				127 Jan.				Seattle L. S. & E.—1st, 6g. 1931				F & A				145 Jan.				145 Jan.			
1st, Southw. Ind. Div., 5g. 1909				J & J				112 1/2				112 1/2 Jan.				113 1/2 Jan.				North Pac.—1st, 5g. 1910				J & J				93 b.				93 Jan.			
1st, So. Minn. Div., 6s. 1910				J & J				113 1/2				113 1/2 Jan.				113 1/2 Jan.				North Pac. Ter. Co.—6g. 1933				J & J				93 b.				95 Jan.			
1st, Ch. & Pac. W. Div., 5s. 1921				J & J				107 b.				107 Jan.				107 1/2 Jan.				Ohio & Miss.—Cons. 4s. 7s. 1892				J & J				107 b.				106 Jan.			
Chic. & Mo. Riv. Div., 5s. 1926				J & J				102 Jan.				102 Jan.				102 1/2 Jan.				Consol., 7s. 1898				J & J				107 b.				106 Jan.			
Wisc. & Minn. Div., 5g. 1921				J & J				105 1/2 b.				106 Jan.				106 Jan.				Ohio Southern—1st, 6g. 1921				J & D				93				93 Jan.			
Terminal, 5g. 1914				J & J				90 b.				90 Jan.				106 Jan.				General mortgage, 4g. 1921				M & N				49 b.				49 Jan.			
Gen. M., 4g. series A. 1989				J & J				113 1/2				112 1/2 Jan.				114 Jan.				Oregon Impr. Co.—1st, 6g. 1910				A & O				97 1/2				96 Jan.			
Mil. & Nor.—1st, cons. 6s. 1818				J & D				138 b.				138 Jan.				139 1/2 Jan.				Consol., 5g. 1939				J & D				106 1/2				104 Jan.			
Chic. & N. W.—Consol., 7s. 1917				J & J				122 1/2				122 1/2 Jan.				122 1/2 Jan.				Ore. R. & N.—1st, 6g. 1910				J & D				61 1/2 b.				60 Jan.			
Chicago, gold, 8s. 1902				J & D				108 b.				108 Jan.				109 Jan.				Consol., 5g. 1923				J & D				106 b.				106 1/2 Jan.			
Sinking fund, 6s. 1929				A & O				108 b.				108 Jan.				109 Jan.				Pennsylvania 4s, g. 1913				M & N				106 b.				106 1/2 Jan.			
Sinking fund debent., 5s. 1933				M & N				108 b.				106 1/2 Jan.				106 1/2 Jan.				Penn. Co.—4 1/2 g. coupon, 1921				J & J				70 b.				70 Jan.			
25 year debenture, 5s. 1900				M & N				104 1/4				104 Jan.				108 Jan.				Penn. Dec. & Evans.—1920				J & J				70 b.				70 Jan.			
Extension, 4s. 1926				F & A				95 a.				95 Jan.				125 Jan.				Evansville Div., 6g. 1920				M & S				21				75 Jan.			
Chic. Peo. & St. Louis—5g. 192				M & S				124 1/2				123 Jan.				125 Jan.				2d mortgage, 5g. 1926				M & S				21				19 Jan.			
Chic. R.I. & Pac.—6s. coup. 1917				J & J				99 1/2				97 1/2 Jan.				99 Jan.				Phila. & Read.—Gen., 4g. 1938				J & J				70 1/2				67 1/2 Jan.			
Extension and coal, 5s. 1934				J & J				92 b.				92 1/2 Jan.				99 Jan.				1st pref. income, 5g. 1938				J & J				33 1/2				31 Jan.			
30 year r. debenture, 5s. 1921				M & N				120 b.				119 1/2 Jan.				121 1/2 Jan.				2d pref. income, 5g. 1938				J & J				23 1/2				23 Jan.			
St. P. M. & O.—6s. 1930				J & D				84 a.				80 Jan.				82 Jan.				3d pref. income, 5g. 1935				J & J				16 1/2				16 Jan.			
Cleveland & Canton—5s. 1917				J & D				126 1/2 b.				117 Jan.				119 Jan.				Pittsburg & Western—4g. 1917				J & J				87 1/2				83 Jan.			
C. C. C. & L.—Consol., 7g. 1914				J & D				126 1/2 b.				117 Jan.				119 Jan.				Rich. & Danv.—Con., 6g. 1915				J & J				107 1/2 b.				106 1/2 Jan.			
General consol., 6g. 1934				J & J				71				72 Jan.				72 1/2 Jan.				Consol., 5g. 1936				A & O				63 b.				66 Jan.			
C.C.C. & St. L.—Peo. & E., 4s. 1940				A & O				15 1/2 b.				15 Jan.				15 1/2 Jan.				Rich. & W.P. Ter. Trust, 6g. 1897				F & A				41 b.				40 Jan.			
Income, 4s. 1990				April.				95 b.				95 Jan.				97 Jan.				Con. 1st & col. trust, 5g. 1914				M & S				17 1/2 b.				18 Jan.			
Col. Coal & Iron—6g. 1900				F & A				88 1/2				86 1/2 Jan.				89 1/2 Jan.				Rio G. Western—1st, 4g. 1939				M & N				69 1/2				68 1/2 Jan.			
Col. H. Val. & Tol.—Con., 5g. 1931				M & N				114 b.				114 Jan.				114 Jan.				St. Jo. & Gr. Island—6g. 1925				M & N				105 1/2				101 Jan.			
General, 6g. 1944				J & D				75 3/4				77 Jan.				77 Jan.				St. L. & Kan. Fr.—6g. Cl. B. 1946				M & N				81 b.				82 Jan.			
Debt. & Read.—1st, 7g. 1900				M & N				73 1/4				73 Jan.				77 Jan.				St. L. & Cl. B.—6g. 1906				M & N				81 b.				82 Jan.			
Det. B. City & Alpena—4g. 1913				J & J				21 b.				23 Jan.				24 Jan.				General mortgage, 6g. 1931				J & J				57 1/4				55 1/2 Jan.			
Det. Mac. & M.—Ld. grants. 1911				A & O				96				96 Jan.				96 Jan.				St. L. So. West.—1st, 4s. 1949				M & N				16 b.				16 1/2 Jan.			
Dul. So. Sh. & Atl.—5g. 1917				J & J				98				96 Jan.				96 Jan.				2d, 4s. g. income. 1989				J & J				115 1/2 b.				115 1/2 Jan.			
E. Tenn. V. & Ga.—Con., 4g. 1956				M & N				90				86 1/2 Jan.				90 Jan.				S.T.P. M. &—Dak. Ex., 6g. 1910				M & N				116 a.				115 Jan.			
Knoxville & Ohio, 6g. 1925				J & J				92				96 Jan.				96 Jan.				1st consol., 6g. 1933				J & J				97 b.				97 1/2 Jan.			
Fr. W. & Denv. City—1g. 1921				J & D				78				66 Jan.				72 Jan.				Montana Extension, 4g. 1937				J & D				55 1/2				50 1/2 Jan.			
Gal. H. & San An. M. & P. D. 1st, 5g.				J & D				81				90 1/4 Jan.				91 Jan.				Sau. Ant. & A.P.—1st, 4g. 1943				J & J				84				84 Jan.			
Gen. Electric, 4s. 1908				J & D				72 1/2				60 Jan.				63 Jan.				2d consol., 6g. 1920				M & N				106 b.				106 Jan.			
Hous. & T. Cent., gen. 4s. 1921				A & O				61				60 Jan.				63 Jan.				So. Cal. & W. P.—1st, 6g. 1920				J & J				97 b.				97 1/2 Jan.			
Illinois Central—4g. 1912				A & O				110 1/2				110 Jan.				111 Jan.				So. Pacific, Ariz.—6g. 1909				J & J				103 1/2 b.				92 Jan.			
Int. & Gr. Nor.—1st, 6g. 1919				M & N				63 b.				63 Jan.				64 Jan.				So. Pacific, Cal.—6g. 1915				J & J				103 1/2 b.				92 Jan.			
2d 4-5s. 1909				M & S				86 b.				86 Jan.				88 Jan.				1st, consol., gold, 5g. 1938				A & O				99 b.				95 1/4 Jan.			
Iowa Central—1st, 5g. 1934				J & D				79 3/4				79 1/2 Jan.				80 Jan.				So. Pacific, N. M.—6g. 1911				J & J				77 b.				75 Jan.			
Kings Co. Elev.—1st, 5g. 1925				J & J				83 1/2 b.				81 Jan.				83 1/2 Jan.				Tenn. C. I. & Ry.—Ten. D., 1st, 6g.				A & O				76 3/4				73 Jan.			
Laclede Gas—1st, 5g. 1919				Q-F				110 b.				110 1/2 Jan.				111 Jan.				Birmingham Div., 6g. 1917				J & J				76 3/4				77 Jan.			
Lake Erie & West—5s. 1937				J & J				123				122 Jan.				123 Jan.				Texas & Pacific—1st, 5g. 2000				J & D				20 1/2				17 1/2 Jan.			
L. & N.—Con. sp., 1st, 7s. 1900				J & J				113				113 Jan.				114 Jan.				2d income, 5g. 2000				March											
L. Consol., coup. 4g. 1903				J & D				96				95 1/2 Jan.				96 Jan.				Toledo & Ohio Cent.—5g. 1935				J & J				104 b.				104 Jan.			
Long Island—1st con. 5g. 1931				Q-J				110 1/2				110 Jan.				110 1/2 Jan.				Toledo Peo. & West—4g. 1917				J & J				79				7			

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M" for mortgage; "g" for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. l." for sinking fund; "l. g." for land grant.

Quotations in New York are to Tuesday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
UNITED STATES BONDS.				UNITED STATES BONDS.				UNITED STATES BONDS.			
50, option U. S., reg.	Q-M	95		Buffalo, N. Y., 7s, 1924-5	J&J	130		New Orleans, La. Premium 5s	165 1/2	165 1/2	
44, 1907	reg.	112 1/2	113 1/2	Water 5s, 1898-9	A&O	100		Cons. 6s, 1923, ext. Crossman J&J	100 1/2	100 1/2	
44, 1907	coup.	102 1/2	103 1/2	Water 4s, 1904	M&S	87 1/2		4s, 1942	J&J	98	99
44, Currency, 1896	reg.	104		Water 3 1/2s, 1905	J&J	80		N. Y. City—7s, 1900	M&N	119 1/2	
44, Currency, 1897	reg.	107		Butte, Mont.—6s, 1902-1912	J&J	101		6s, 1900	M&N	116	
44, Currency, 1898	reg.	110		Cambridge, Mass.—Water 6s, 96	J&J	105		5s, 1900	M&N	113	
44, Currency, 1899	reg.	112		City 6s, 1904	J&J	117 1/2		5s, 1903	M&N	113	
				Water 3 1/2s, 1911	Var	95 1/2	97	5s, gold, 1896	M&N	103	
				Camden, N. J.—7s, 1903	J&J	103		4s, 1906	M&N	100	
				Charleston, S. C.—Conv. 7s, 97	A&O	103		3 1/2s, 1904	M&N	98	
				Conv. 4s, 1909	J&J	85		3s, 1907	A&O	100	
				Chicago, Ill.—7s, 1899	J&J	114	115	Park, 2 1/2s, 20-4s	M&N	115	
				7s, 1895	J&J	104	104 1/2	Norfolk, Va.—8s, Water, 1901	M&N	105	
				4 1/2s, 1900	J&J	95	99	5s, 1916	A&O	111 1/2	
				3-6 1/2s, 1902	J&J	95	99	Norwich, Ct.—5s, 1907	A&O	102	
				4s, 1911	J&J	99 1/2	100	Omaha, Neb.—Paving 5s, 1905	J&J	103	
				4s, World's Fair, 1921	J&J	99 1/2	100	5s, 1912	J&J	97 1/2	
				Cook Co. 4 1/2s, 1900	J&J	100	102	4 1/2s, 1910	J&J	110	
				West Chicago 5s, 1899	J&J	103 1/2		Paterson, N. J.—7s, 1900	J&J	107	
				Lincoln Park 7s, 1895	J&J	106		6s, 1901	J&J	97	105
				Sanitary Dist. 5s, 1912	J&J	108	110	4s, 1908	J&J	105	
				Cincinnati, O.—7-30s, 1902	J&J	121	121 1/2	Petersburg, Va.—6s, long	J&J	105	
				7s, 1908	J&J	130		Philadelphia, Pa.—6s, 1896	J&J	105 1/2	
				6s, gold, 1906	M&N	118	119	6s, 1901	J&J	118 1/2	
				4s, 1905	Var	100 1/2	100 1/2	Pittsburg, Pa.—5s, 1913	J&J	116	
				4s, 30-50s, sink fund, 1931	J&J	100 1/2	101 1/2	7s, 1912	Var	135	
				5s, 30-50s, sink fund, 1930	M&N	108 1/2	110	30 year 5s	J&J	100	
				Hamilton County 4s, 1937	J&J	101 1/2	102 1/2	6s, Consol., 1904 reg	J&J	115	
				Cleveland, O.—7s, Apr., 1894	A&O	100 1/2	101	Portland, Me.—6s, RR Aid, 1907	M&S	119 1/2	120
				6s, 1900	M&S	109 1/2	111	4s, funded, 1902-1912	J&J	100	
				5s, 1907	J&J	109	110	4s, 1913	M&S	100	
				Fixed debt 4s, April, 1902	J&J	100	100 1/2	Portland, Ore.—Gold 6s, 1920	M&N	116 1/2	
				Columbus, Ga.—7s	Var	100	100 1/2	30 year 5s	J&J	104 1/2	106 1/2
				5s	J&J	99	99 1/2	Portsmouth, N. H.—6 1/2, 97, RR	J&J	104 1/2	
				Columbus, O.—4 1/2s, 1902	J&J	99	99 1/2	Poughkeepsie, N. Y.—7s, water long	J&J	107	
				Covington, Ky.—4s, 1927, new	J&J	97 1/2	98 1/2	Providence, R. I.—5s, g., 1900	J&J	107	
				5s, 1920	F&A	102 1/2	104 1/2	6s, gold, 1900, water loan	J & J	113 1/2	114
				8s, 1899	J&J	113 1/2	116	4 1/2s, 1899	J&J	104 1/2	105
				Dallas, Tex.—5s, St. Imp'm't, 1928	J&J	100	103	4s, 1911	J&J	106	107
				5s, water, 1920	J&J	100	105	3 1/2s, gold, 1916	M&S	100	101
				Denver, Col.—Pub. Imp'ts, 1904	J&J	98	99	Quincy, Ill.—6s, 1895	J&J	103	
				Duluth, Minn.—4s, 1920	F&A	98	99	Kahway, N. J.—Old 7s	J&J	100	
				Detroit, Mich.—7s, 1894	F&A	100	100	New adjustment, 4s	J&J	100	
				6s, W. L., 1906	J&J	121	122	Reading, Pa.—4s, 1920	A&O	107	
				4s, 1922	J&J	104	105	Richmond, Va.—6s, 1904-1910	J&J	107	108
				3 1/2s, 1911	J&J	96 1/2	98	8s, 1904-1910	J&J	123	126 1/2
				Erie, Pa.—Consol. 7s, 1894	J&J	83	87	5s, 1921 & 1922	J&J	92	93 1/2
				Elizabeth, N. J.—New 4s, 1922	J&J	100	101	4s, 1920	J&J	92	93 1/2
				Evansville, Ind.—Consol. 4s, 1912	J&J	100	101	Roanoke, Va., 6s	1908-1921		
				Flushing, Mass.—5s, 1905	W. L.	90	100	Rochester, N. Y.—7s, Water, 1903	J&J	100	
				Galveston, Tex.—5s, 1920	J&J	90	100	4s, 1912	F&A	103	
				Grand Rapids, Mich.—5s, 1904	J&J	102	103	Salem, Oregon, 5s	1912		
				Water, 8s, 1895	J&J	101 1/2	102	St. Joseph, Mo.—6s, 1903	F&A	103	108
				Harrisburg, Pa.—6s, 1895	J&J	101 1/2	102	Comp'mise 4s, 1901	F&A	94	97 1/2
				Water 6s, 1903	J&J	111	111	St. Louis, Mo.—6s, 1899	Var	107 1/2	108 1/2
				Hartford, Conn.—6s, 1897	J&J	104	104	6s, gold, 1894	J&J	100	101
				Towns, 3s, 1909	J&J	90	90	5s, 1900	J&J	103	105 1/2
				Haverhill, Mass.—4s, 1902	A&O	101	101 1/2	4s, 1905	J&J	99	101
				4s, 1922	J&J	102 1/2	103	3 1/2s, 1907	J&J	116 1/2	99 1/2
				Hoboken, N. J.—Imp'ts, 1898	J&J	100	100	St. L. Co.—6s, 1905	A&O	99	100
				do 5s, 1901	M&N	100	100	St. Paul, Minn.—4s, 1912	J&J	99	100
				Houston, Tex.—6s, 1918	J&J	100	105	4 1/2s, 1916	J&J	104	105
				6s, 1912	J&J	100	107	5s, 1915	J&J	110	111
				Compromise 5s, 1918	J&J	92	95	6s, 1904	J&J	114 1/2	116
				Indianapolis, Ind.—"D" 7 3/8, 99	J&J	110	110	7s, 1898	J&J	110	111
				6s, 1897	J&J	102 1/2	103	Salt L. City, U.—5s, 1912-1902	J&J	102	103
				Jersey City—				5s, public imp'ts, 1901-1911	J&J	100	103
				7s, 1905	Var	114 1/2	116 1/2	San Antonio, Tex.—6s, 1909-1914	J&J	92	103
				Water 7s, 1904	J&J	103	103	5s, 1920	J&J	98	103
				Water 5s, 1916	A&O	103	105	Savannah—F'd 5s, cons., 1909	Q-F	100	
				Water assess., 5s, 1916	A&O	103	105	Scranton, Pa.—4s, 1893-1910	F&A	100	
				Water 5s, 1923	J&J	104	105 1/2	St. Louis City, Iowa—4 1/2s, 1899	J&J	100	
				Hudson County 5s, 1905	M&S	102	105	Springfield, Mass.—			
				Hudson County 7s, 1894	J&J	100	100	6s, 1905	A&O	119 1/2	121
				Kansas City, Mo.—7s, 1898	M&N	100	100	7s, 1903, water loan	A&O	124	125
				4s, 1910	A&O	100	100	Springfield, O.—5s, 1907	M&N	100	
				Knoxville, Tenn.—5s, 1910	J&J	100	100	Toledo, O.—7-30s, RR, 1900	M & N	108 1/2	110
				Lawrence, Mass.—6s, 1900	A&O	111 1/2	112 1/2	6s, 1899	J&J	108 1/2	
				Leavenworth, Kan.—4s, 1914	J&J	100	100	6s, 1911 (call after Oct. '93)	A&O	99 1/2	100
				Lexington, Ky.—4 1/2s, 1920	M&S	100	100	4s, 1913	Var	93 1/2	94
				Long Island City, N. Y.—Water, 7s	J&J	100	100	Trenton, N. J.—4s, 1911	J&J	95	98
				Los Angeles, Cal.—5s, 1912	J&J	100	100	Worcester, Mass.—5s, 1905	A&O	111	112
				Louisville, Ky.—7s, 1903	Var	118	118 1/2	4s, 1905	A&O	102	102 1/2
				6s, 1897	Var	103	103 1/2	3 1/2s, 1905	J&J	98	99
				20-40s, 5s, 1920	M&N	105	105 1/2				
				4s, 1923	J&J	98	99				
				Lowell 4s, 1903	A&O	102	103				
				Lynchburg, Va.—6s, 1901-4	J&J	106	110				
				Lynn, Mass.—W. L., 6s, July, '94	J&J	101	101 1/2				
				5s, 1905	M&N	110	111				
				Macon Ga.—6s, 1909	J&J	108	110				
				Manchester, N. H.—6s, 1902	J&J	114 1/2	116				
				4s, 1911	J&J	101 1/2	102				
				Memphis, Tenn.—Comp. 6s, 1907	J&J	100	100				
				Tax Dist. 6s, 1913	J&J	100	100				
				Tax Dist. 6s, 1915	J&J	100	100				
				Middletown, Conn.—3-8s, 1915	J&J	98	98				
				Minneapolis, Minn.—7s, 1901	J&J	110 1/2	110 1/2				
				4 1/2s, 1912-15	J&J	103	104				
				4s, 1915	J&J	96 1/2	97				
				4s, hospital, 1922	J&J	96 1/2	97				
				4s, 1922	J&J	96 1/2	97				
				Milwaukee, Wis.—Water 7s, '02	J&J	109	109				
				5s, 1912	J&J	100	100				
				5s, averaging 10 years	J&J	100	100				
				Water 4s, 1906-7	J&J	82	85				
				Mobile, Ala.—4-5s, Fed'd, 1906	J&J	82	85				
				Nashville, Tenn.—6s, 1900	J&J	103 1/2	103 1/2				
				4s, 1910	J&J	86 1/2	86 1/2				
				Newark—4s, 1908	A&O	95	100				
				4 1/2s, 1918	A&O	102 1/2	102 1/2				
				5s, 1908	Var	106 1/2	106 1/2				
				6s, 1910	Var	117	117				
				7s, Aqueduct, 1905	Var	123	123				
				New Bedford, Mass.—6s, 1909	A&O	125 1/2	127				
				3 1/2s, 1910	A&O	96 1/2	98				
				N. Brunswick, N. J.—7s, water, 1904	J&J	110	110				
				6s, 1898	Var	100	100				
				6s, 1906	Var	102	102				

RAILROAD BONDS.

(Bonds of companies consolidated are generally under the consol'd name.)

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Baltimore & Ohio—				C. B. & Q.—5s, s.f., 1901—				Clev. Cin. Chic. & St. Louis—			
5s, gold, 1898—	F&A	105	106	5s, debenture, 1913—	M&N	103 1/2	98	C. Div. 4s, 1939—	J&J	89	92
Consol. gold 5s, 1898—	F&A	105	106	Iowa Div. S. F. 5s, 1919—	A&O	106	93	St. L. div. 1st, col. tr. 4s, '90—	M&N	89	92
Schuykill Riv. East Side 5s, 1935—	F&A	106 1/2	107 1/2	Iowa Div. 4s, 1919—	A&O	93	93	C.W.M. Div.—1st, 4s, 1931—	J&J	89	92
Sterling, 6s, 1895—	M&N	112	114	Denver Div. 4s, 1922—	F&A	89	89	Cinn. San. & Clev.—6s, 1900—	F&A	100	100
Sterling, 6s, g., 1902—	M&N	119	121	4s, plain bonds, 1921—	M&N	85 1/2	86	Consol. 5s, 1928—	J&J	100	100
Sterling, 5s, 1927—	J&D	105	107	Neb. Ext. 4s, 1927—	M&N	85 1/2	86	Pro. & East. cons. 4s, 1940—	J&J	71	73
Sterling, 4s, 1933—	A&O	107	109	Plain, 7s, 1896—	J&D	102 1/2	103	Income 4s, 1900—	J&D	113 1/2	114 1/2
Equ. Tr. ser. B, 1891 to 1900—	M&N	98 1/2	99 1/2	Bonds, 5s, 1895—	J&D	99 1/2	100	Clev. Col. C. & I.—1st, 7s, '99—	M&N	126 1/2	127 1/2
Mon. Riv.—1st, g., 5s, 1919—	F&A	100 1/2	101 1/2	Convert. deb. 5s, 1903—	M&N	101	102	Consol. mort. 7s, 1914—	J&D	118	119 1/2
Cons. O. Cons. 1st, 4s, 1930—	M&N	100 1/2	101 1/2	Bur. & Mo. (Neb.), 1st, 6s, 1918—	J&D	114	114 1/2	Cons. S. F., 7s, 1914—	J&D	118	119 1/2
Al. & Ch. Jun. 1st, 5s, 1930—	M&N	100 1/2	101 1/2	Cons. 6s, non-ex., 1918—	J&J	103 1/2	104	Gen. con. 6s, 1934—	J&J	118	119 1/2
Baltimore & Ohio southwestern—				4s, (Neb.), 1910—	J&J	89 1/2	91	Bellef. & Ind. M., 7s, 1899—	J&J	107 1/2	108 1/2
Cin. & Balt. 7s, 1900—	J&J	112	113	Neb. Riv. 1st, 7s, 1896—	A&O	104	105	Cleve. & Mah. Val.—G. 5s, 1934—	J&J	107 1/2	108 1/2
New 4 1/2s, guar., 1900—	J&J	112	113	Om. & S. W., 1st, 8s, 1896—	J&D	104 1/2	105	Cle. & Pitts.—Cons. s.f., 7s, 1900—	M&N	115	116
1st pref. income 5s—	J&J	112	113	Ott. Osw. & Fox R., 8s, 1900—	J&D	118	120	Gen. gu. 4 1/2s, g., "A," 1942—	J&J	113	114
2d do do do—	J&J	112	113	Atch'n & Neb.—1st, 7s, 1908—	M&N	119	120	Do Series B, 1912—	A&O	113	114
3d do do do—	J&J	112	113	Repub. Val. 1st, 6s, 1919—	J&J	104	104 1/2	Colorado Mid.—1st, 6s, 1936—	J&D	113	114
Balt. & Pot'o.—1st, 6s, g., 1911—				Chicago & Eastern Illinois—	J&J	104	104 1/2	Consol. gold, 4s—	J&D	113	114
1st, tunnel, 6s, g., g.d. 1911—	J&J	11 1/2	11 1/2	1st con. 6s—	J&D	112 1/2	113	Columbia & Gr.—1st, 6s, 1916—	J&D	113	114
Balt. Belt—1st, 5s, 1930—	M&N	97	100	1st con. 6s, gold, 1934—	A&O	118	120	2d mort., 6s, 1923—	J&D	113	114
Beech Creek—1st, g.d., 10s, 1936—	J&D	97	100 1/2	Gen. con., 1st, 5s, 1937—	M&N	99	99	Col. & C. Guar. 1st, 4s, 1939—	J&J	88 1/2	89
Belvidere Del.—1st, 6s, g., 1902—	J&D	100	100	Cl. & I. Coal Ry., 1st 5s, 1936—	J&D	100	100	Colun. Hook V. & T.—Cons. 5s, 1931—	J&D	88 1/2	89
Cons. 4s, 1927—	F&A	100	100	Chic. El. ("Alley"), 5s, g., 1929—	A&O	81	81	Gen. 6s gold, 1904—	J&D	88 1/2	89
Boston & Albany—3s, 1895—	J&J	103 1/2	104 1/2	Chic. & Gr. Trunk—1st, 6s, 1900—	J&D	100	100	Col. & Hook V.—1st, 7s, '97—	A&O	106	107
Boston & Lowell—7s, 1895—	M&N	104 1/2	105 1/2	Chic. Mil. & St. Paul—	J&D	117	118	Col. Toledo—1st, 7s, 1905—	F&A	100	100
6s, 1896—	J&J	104 1/2	105 1/2	M. & St. P. 1st, 8s, P. D., 1898—	F&A	117	118	do 2d mort., 1900—	M&N	100	100
6s, 1899—	J&J	104 1/2	105 1/2	P. D., 2d M., 7 3/4s, 1898—	F&A	118	119	Ohio & W. Va., 1st, s.f., 7s, 1904—	OMAN	112 1/2	113 1/2
6s, 1905-6-7—	Var.	89	100	R.D., 1st, 8s, gold, 7s, 1902—	J&J	121 1/2	122 1/2	Col. Shaw. & H.K.—1st 5s, 1940—	J&J	113	114
4 1/2s, 1903—	M&N	103 1/2	104 1/2	I. & M., 1st M., 7s, 1897—	J&J	115	116	Equipment 6s, "1916—	A&O	113	114
Boston & Maine—4 1/2s, 1944—	J&J	104 1/2	105 1/2	Pa. & Dak., 1st M., 7s, 1899—	J&J	115 1/2	116 1/2	Col. & Western, 1st, 6s, 1911—	J&J	113	114
Improvement 4s, 1905—	F&A	98	100	Chic. & Mil., 1st M., 7s, 1903—	J&J	121	122	Con. & Mon.—B. C. & M.—	J&J	114	115
Do 4s, 1937—	F&A	98	100	Consol., 7s, 1905—	J&J	127	127 1/2	Improvement 6s, 1911—	J&J	114	115
Bost. & Providence—4s, 1918—	J&J	100	100	1st M., I. & D. Ext., 7s, 1908—	J&J	129 1/2	130 1/2	Conn. & Passum.—M. 4s, 1943—	A&O	101	102
Bost. & Rev. B. & Lynn—6s, 1917—	J&J	100	100	1st M., 6s, 8 1/2s, West Div. 1909—	J&J	111	112	Conn. & Passum.—M. 4s, 1943—	A&O	101	102
Brooklyn Riv.—1st, 6s, 1924—	A&O	101	101	1st M., 5s, 7 1/2s, C. & D., 1919—	J&J	111	112	Conn. & Passum.—M. 4s, 1943—	A&O	101	102
2d mortg. 5s, 1915—	J&J	100	100	1st M., 5s, 7 1/2s, C. & D., 1919—	J&J	111	112	Conn. & Passum.—M. 4s, 1943—	A&O	101	102
Seaside & B. B. 1st 5s, 1942—	J&J	68 1/2	71 1/2	Hast. & Dak. Ext. 1st, 7s, 1910—	J&J	121	124	Conn. & Passum.—M. 4s, 1943—	A&O	101	102
Union El.—1st, 6s, 1937—	M&N	95	99	do 5s, 1910—	J&J	104	104	Conn. & Passum.—M. 4s, 1943—	A&O	101	102
Brunsw. & W.—1st, 4s, g., 1938—	J&J	100	105	Chic. & Pac. Div. 6s, 1910—	J&J	114 1/2	115 1/2	Conn. & Passum.—M. 4s, 1943—	A&O	101	102
Buff. Brad. & P.—Gen. M., 7s, '96—	J&J	129	131	do West Div. 6s, 1921—	J&J	107	107	Conn. & Passum.—M. 4s, 1943—	A&O	101	102
Buff. N. Y. & Erie—1st, 7s, 1916—	J&D	95	99	Chic. & Mo. Riv. 5s, 1926—	J&J	101	103	Conn. & Passum.—M. 4s, 1943—	A&O	101	102
Buff. Roch. & Pitts.—Gen. 5s, 1937—	J&J	122 1/2	123 1/2	Mineral Pt. Div. 5s, 1910—	J&J	102 1/2	103 1/2	Conn. & Passum.—M. 4s, 1943—	A&O	101	102
Roch. & P., 1st, 6s, 1921—	F&A	116	117	Chic. & L. Sup. Div. 5s, 1921—	J&J	103 1/2	104 1/2	Conn. & Passum.—M. 4s, 1943—	A&O	101	102
Consol., 1st, 6s, 1922—	J&J	100	102	Wis. & Minn. Div. 5s, 1921—	J&J	103 1/2	104 1/2	Conn. & Passum.—M. 4s, 1943—	A&O	101	102
Clerf. & M. 1st 5s, g., 1913—	J&J	100	102	Tenn. 5s, 1914—	J&J	105 1/2	106 1/2	Conn. & Passum.—M. 4s, 1943—	A&O	101	102
Burl. & Southwestern—6s, 1908—	J&J	102 1/2	103 1/2	Dubuque Div. 1st, 6s, 1920—	J&J	114 1/2	115 1/2	Conn. & Passum.—M. 4s, 1943—	A&O	101	102
Burl. C. R. & N.—1st, 5s, 1906—	J&D	102 1/2	103 1/2	Wis. Val. Div., 1st, 6s, 1920—	J&J	107 1/2	108 1/2	Conn. & Passum.—M. 4s, 1943—	A&O	101	102
Cons. 1st & col. tr., 5s, 1934—	A&O	100	100	Fargo & South.—6s, ass. 1924—	J&J	103	103	Conn. & Passum.—M. 4s, 1943—	A&O	101	102
Iowa C. & W., 1st, 7s, 1909—	M&N	90	95	Inc. conv. S. F. 5s, 1916—	J&J	103	103	Conn. & Passum.—M. 4s, 1943—	A&O	101	102
C. Rap. I. F. & N., 1st, 6s, 1920—	A&O	85	95	Dak. & Gt. So. 5s, 1916—	J&J	103	103	Conn. & Passum.—M. 4s, 1943—	A&O	101	102
do 1st, 5s, 1921—	A&O	85	95	Gen. g. 4s, ser. A, 1899—	J&J	50	91 1/2	Conn. & Passum.—M. 4s, 1943—	A&O	101	102
Calif. Pac.—1st M., 4s, 1912—	J&J	100	100	Chicago & Northwestern—	Q-F	139	139 1/2	Conn. & Passum.—M. 4s, 1943—	A&O	101	102
2d Mort. 6s, g., '91, ext. 4 1/2s—	J&J	105	105	Consol., gold, 7s, 1902—	J&D	122	122 1/2	Conn. & Passum.—M. 4s, 1943—	A&O	101	102
3d M. (guar. C. P.), 6s, 1905—	J&J	105	105	Sinking fund, 6s, 1929—	A&O	114 1/2	115 1/2	Conn. & Passum.—M. 4s, 1943—	A&O	101	102
do 5s, 1905—	J&J	105	105	do 5s, 1929—	A&O	103	103	Conn. & Passum.—M. 4s, 1943—	A&O	101	102
Camden & Atl.—1st, 7s, g., '93—	J&J	101 1/2	102 1/2	do debent., 6s, 1933—	M&N	108	108 1/2	Conn. & Passum.—M. 4s, 1943—	A&O	101	102
Consol. 6s, 1911—	J&J	101 1/2	102 1/2	25-yrs. deb. 5s, 1909—	M&N	104 1/2	105 1/2	Conn. & Passum.—M. 4s, 1943—	A&O	101	102
Camden & Burl. Co., 6s, 1897—	F&A	101 1/2	102 1/2	30-yrs. deb. 5s, 1921—	A&O	106	107 1/2	Conn. & Passum.—M. 4s, 1943—	A&O	101	102
Canada So.—1st, 5s, guar., 1908—	J&J	107 1/2	108 1/2	Exten. ods. 4s, 1926—	F&A	95 1/2	96 1/2	Conn. & Passum.—M. 4s, 1943—	A&O	101	102
2d Mort., 5s, 1913—	M&N	102 1/2	103 1/2	Escan. & L. Sup., 1st, 6s, 1901—	J&J	122	122 1/2	Conn. & Passum.—M. 4s, 1943—	A&O	101	102
Cape F. & V.—1st, 6s, Series A, 1916—	J&D	83	83	Des M. & Minn's, 1st, 7s, 1907—	F&A	122	122 1/2	Conn. & Passum.—M. 4s, 1943—	A&O	101	102
1st 6s, ser. B, 1916—	J&D	79	79	Iowa Mid., 1st M., 8s, 1900—	A&O	115	115	Conn. & Passum.—M. 4s, 1943—	A&O	101	102
1st 6s, series C, 1916—	J&D	79	79	Peninsula, 1st, conv. 7s, '98—	M&N	115	115	Conn. & Passum.—M. 4s, 1943—	A&O	101	102
Carolina Cent.—1st, 6s, g., 1920—	J&J	85	85	Chic. & Mil., 1st M., 7s, '98—	J&J	110	114	Conn. & Passum.—M. 4s, 1943—	A&O	101	102
Catawissa—Mort., 7s, 1900—	F&A	114	114	Winona & St. Pet.—2d, 7s, 1907—	M&N	128	128	Conn. & Passum.—M. 4s, 1943—	A&O	101	102
Cedar F. & Min.—1st, 7s, 1907—	J&J	85	93	1st extension, 7 g., 1916—	J&D	132	136	Conn. & Passum.—M. 4s, 1943—	A&O	101	102
Cent. of Ga.—1st, cons., 7s, '93—	J&J	114	115	Mil. & Mad., 1st, 6s, 1905—	M&N	110 1/2	111 1/2	Conn. & Passum.—M. 4s, 1943—	A&O	101	102
Colliat's Trust 5s, 1937—	M&N	105	105	Ott. C. F. & St. P., 5s, 1909—	M&N	106	106	Conn. & Passum.—M. 4s, 1943—	A&O	101	102
Chat. R. & Col.—5s, g., 1937—	M&										

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Or. Bay W. & St. P.—1st con. 5s, g. 1911	90	20		Louis. & Nashv.—(Continued.)				N. Y. C. & Hud. Riv.—(Continued.)			
2d con. 5s, g. 1906	15			Gen. 4s, 1924	M&N			Gen. 4s, 1903	J&J	118	118
Gen. North.—Col. 1st 4s, g. 1902	M&S			Gen. 4s, 1903	M&N			Gen. 4s, 1903	J&J	118	118
Hart. & St. Jo. Con. 1st 4s, 1911	M&S			Unified 4s, g. 1940	M&N	71	73	Mohawk & M. 1st 4s, g. 1901	M&S	102	104
Harris & P. & C. 1st 4s, 1913	J&J			Pensa. & Atl.—1st 4s, g. 1921	F&A	90		N. C. & St. L.—1st 4s, 1937	A&O	97 1/2	93 1/2
Hart. & Conn. West.—5s, 1903	J&J			Col. tr. gold, 5s, 1931	M&N			N. C. & Greenw'd L.—1st M. inc. 6s	20		
Houstonian—Cons. 5s, 1937	M&N	112		S. & N. Al. s. f. 6s, 1910	A&O			2 mortgage income, 6s	2	9	
S. & Texas Cen. 1st g. 5s, 1937	J&J	102 1/2		Consol. 5s, 1936	F&A			N. F. & Harlem—7s, 1900	M&N	118 1/2	120
Waco & N. W.—1st 7s, 1901	J&J	104		Nash. F. & S. 1st 4s, g. 1937	F&A	98		N. F. Lack. & W.—1st 6s, 1921	J&J	127 1/2	128
Cons. g. 6s, 1912	A&O	103		L. & N. A. & Chic.—1st 6s, 1910	J&J	108		4 5s, guar., 1923	F&A	111 1/2	
Debutent 6s, 1897	A&O	82		Gen. mort. 6s, 1916	A&O	90		Term. & Impt. 4s, 1923	M&N		
Gen. 4s, 1921	A&O	60	64	General m. g. 5s, 1940	M&N	64 1/2		N. Y. L. & W.—1st ex. 7s, 1907	M&N	112	
Debutent 4s, 1921	A&O	103 1/2		C. & T. Div. 5s, gold, 1911	F&A	98	96 1/2	2d mort. extended 5s, 1919	M&S	103	
Cons. 3d M. 5s, 1895	A&O	101 1/2		Lou. Ry. Co. 1st c. 5s, g. 1930	J&J	55		3d M. extended, 4s, 1923	M&S	108	
Lincoln Cen.—1st gold 4s, 1951	J&J	94	96	Louis. St. L. & F.—1st 6s, g. 1917	F&A	55		4th M. extended, 5s, 1920	A&O	109	
Gold, 3 1/2s, 1951	J&J	94	96	1st cons. 5s, g. 1912	M&S	23		5th M. extended, 4s, 1924	J&D	99	101
Col. tr. gold, 4s, 1952	A&O	100		Louisville Southern 5s	J&J	50		1st cons. M., 7s, g. 1920	M&S	132	135
Gold, 4s, 1953	M&N	97		Macon & Nor.—1st 4s, 1900	M&S	23		1st cons. fund coup., 7s, 1920	M&S	123	
Cairo Bridge—4s, 1950	J&J			Manhat. El. consol. 4s, 1900	A&O	94 1/2		Reorganizat'n 1st lien, 6s, 1908			
Springfield Div., 6s, 1899	J&J			Metrop'n El.—1st 6s, 1908	J&J	11 1/2	118	Long Dock con. g. 6s, 1935	A&O	126	
Madison Div. reg. 5s, 1921	F&A	107		2d 6s, 1899	M&N	107 1/2	108	2d cons. 6s, 1939	J&D	77	
Starling, S. F., 5s, g. 1903	A&O	108		N. Y. Elevated—1st 7s, 1906	J&J	109 1/2	110	Collateral Tr. 6s, 1922	M&N	110	
Starling, gen. M., 6s, g. 1895	A&O	104		Maine Cent.—Mort. 7s, 1898	J&J	109 1/2		Funded coupon 5s, 1899	J&D	69 1/2	
Starling, 5s, 1905	J&D	109	113	Exten. bonds, 6s, g. 1900	A&O	129 1/2	131	Gold income bonds, 6s, 1977			
Chic. St. & N. O.—1st 7s, 1907	M&N	109		Cons. 4s, 1912	A&O	102	104	Chic. & Erie 1st 4-5s, 1932	M&N	97	100
1st con. 7s, 1897	J&D	111		Leeds & Farm'n g'n, 6s, 1896	J&J			Income 5s, 1902		30	36
2d 6s, 1907	J&D	111		Portl. & K. Cons. M., 6s, 1905	A&O			Dock & Impt. 1st 6s, 1913	J&J	110	
Mem. Div., 1st g. g. 1951	J&D	122 1/2		Debutent, 6s, 10-20s, 1905	F&A			N. Y. & L. Br'ch—1st 5s, 1931	J&D	112 1/2	113 1/2
Ind. & W.—Gold, 5s, 1947	A&O	122 1/2		Maria & Phenix—1st 6s, 1919	M&N			N. Y. N. H. & H. 1st r. 4s, 1903	J&J	109	
Ind. Dec. & Bp.—1st 7s, 1906	A&O	115	122 1/2	Maria & N. G.—1st 6s, g. 1911	J&J			Con. deb. cert. 1st instalmt pd.		106	
Ind. Ill. & Ia.—1st 4s, 1939	J&D	75	80 1/2	Consol. 6 g. 1937	J&J			N. Y. & North—1st g. 5s, 1927	A&O		
Ind.apolis & St. L.—1st 7s, 1919	Var.	114		Mach. H. & O.—s, 1925 (M. & W.)	A&O	102	102 1/2	2d gold 4s, 1927			
Ind.apolis & Vin.—1st 7s, 1908	F&A	110		Memph. & Charl.—1st 7s, 1910	J&J	111		N. Y. On. & W.—Con. 5s, g. 1939	J&D	107 1/2	
Ind. Mort., 6s, g. 1919	M&N	102		2d mort., 7s, extended, 1915	J&J	111		Refunding, 1st g. 4s, 1932	M&S	83 1/2	84
Ind. N. G.—1st 6s, 1919	con. off. M&N	109		1st consol. 7s, 1915	J&J	97	100	N. Y. & N. Eng.—1st 7s, 1905	J&J	108 1/2	109
2d 4s—5s, 1909	M&S	63		1st cons. Tenn. lien, 7s, 1915	J&J	110	112	1st M., 6s, 1905		89	90
2d 4s—5s, 1909	M&S	63		Gold, 6s, 1924	J&J	15	63	2d m. 6s, 1902		102	103
2d 4s—5s, 1909	M&S	63		Met. W. Side El. 1st 5s, g. 1942	F&A	73 1/2		N. Y. Pa. & O.—Prior lien, 6s, 1898		16 1/2	17 1/2
2d 4s—5s, 1909	M&S	63		Mex. Cent.—Consol. 4s, 1911	J&J	49		2d mort. inc., 5s, 1910		1	2
2d 4s—5s, 1909	M&S	63		1st con. inc. 5s, 1939	July	9	10	3d mort. inc., 5s, 1915		1	2
2d 4s—5s, 1909	M&S	63		2d con. inc. 3s, 1939	July	5	6	Equip. Trust, 5s, 1903	M&N	94	95
2d 4s—5s, 1909	M&S	63		Mex. Intern. 1st 4s, g. 1942	M&S	70		N. Y. Phil. & Nor.—1st, 1923	J&J	98 1/2	
2d 4s—5s, 1909	M&S	63		Mexican Nat.—1st 6s, 1927	J&D	85 1/2		Income 6s, 1933	A&O	33	
2d 4s—5s, 1909	M&S	63		2d M. Ser. B. inc. 6s, 1917	M&S			N. Y. Prov. & Boston 7s, 1899	J&J	103	103 1/2
2d 4s—5s, 1909	M&S	63		Mid. Gen. Consol. 7s, 1902	M&N	123		N. Y. S. & W.—1st refund, 5s, 1937	J&J	87	89
2d 4s—5s, 1909	M&S	63		Consol. 5s, 1902	M&N	106		2d mort., 4s, 1937	F&A	87	87
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		Gen. m. 5s, g. 1940	F&A	103	104 1/2
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		Mid'd of N. J.—1st 6s, 1910	A&O	116	
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		Norfolk & South.—1st g. 5s, 1941	M&N	97	
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		New York Dutch & Conn.—Inc., 1977			
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		Norfolk & West.—Gen. 6s, 1931	M&N	110	
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		New River 1st 6s, 1932	A&O	106	
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		Impr. & Exten., 6s, 1934	F&A	106	103
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		Adjustment 7s, 1924	Q-M	106	
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		Equipment 5s, 1908	J&D	100	
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		Chin. V. D., 1st 5s, 1907	M&N	70	
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		Mid. & W. Div. 1st 5s, 1941	J&J	67	60
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		Debutent 6s, 1905	M&S		
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		Roan. & Co. 1st g. 5s, 1922	M&S		
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		So. Side, Va., ext. 5-6s	1900	100	
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		2d M., ext. 5-6s	1900	100	
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		3d M., 6s, 1900	J&J	110	
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		Va. & Tenn., 4th M., 8s, 1900	J&J	113	
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		do extended 5s, 1900	J&J	100	
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		100-year mort. 5s, 1900	J&J	65	
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		do No. above 10,000			
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		North. Pac. Coast 1st 6s	M&N		
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		North Penn.—1st 7s, 1896	M&N	106	
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		Gen. mort., 7s, 1903	J&J	122	
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		Debutent 6s, 1905	M&S	115	
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		Northeast, S. C.—1st M., 8s, 1909	M&S	112	
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		2d mort. 8s, 1899	M&S	104	105
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		Consol. gold, 6s, 1932	J&J	83	
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		Northern Pac.—1st 6s, 1907	J&J	99	
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		Consol. 5s, 1928	A&O	105	
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		Northern Cent.—4s, 1925	A&O	109	
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		2d mort., 6s, 1900	A&O	110 1/2	
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		Con. mort., 6s, g. 1900	J&J	108 1/2	
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		Mort. bds., 5s, 1926, series A	J&J	108 1/2	
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		do series B		108	
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		Cons. M. 6s, 1904	J&J	106	108
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		Con. mort. 5s, 1904	J&J	106	
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		Union R.R.—1st 6s, 1904	J&J	106	
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		Northern Pac.—Gen. 6s, 1910	J&J	101	
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		Gen. land gr., 2d 6s, 1933	A&O	78	
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		Gen. land gr., 3d 6s, 1937	J&D	55	60
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		Con. L. G. g. 5s, 1953	J&D	28	28 1/2
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		Dividend scrip ext. 6s, 1907	J&J	102	
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		Pen D'Oreille Div., 6s, 1919	M&S	102	103
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		Mo. Div. 6s, 1919	M&N	101	
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		James Riv. Val.—1st g. 6s, 1936	J&J	53	65
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		Spokane & Pal., 1st 6s, 1936	M&S		
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		Helen & Rod M. 1st 6s, 1937	M&S	55	
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		Dul. & Man., 1st 6s, 1936	J&J	55	
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		Dak. Ext., 1st s. f. 6s, 1937	J&D	55	
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		No. Pac. & Mon., 1st 6s, 1938	M&S	32	
2d 4s—5s, 1909	M&S	63		5s, 1909	M&S	112		Coeur d'Al., 1st g. 6s, 1916	M&S		
2d 4s—5s, 1909	M&S	63	</								

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
 For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.				RAILROAD BONDS.				RAILROAD AND MISCEL. BONDS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Old Colony—(Continued.)			St. L. So. W. 1st, g. 4s, 1899. M&N	57	57	U. Pac.—Ore. Short-L. & U. N. Con.	50 1/2	48			
4 1/2, 1904. A&O	104	104 1/2	2d, g. inc. 4s, 1899. J&J	17	17 1/2	Collat. Trust 5s, 1919. M&S	44	45			
4 1/2, 1897. J&D	101	101 1/2	St. L. & S.F.—2d 6s, A. 1906. M&N	105		Oregon Short-L., 6s, 1922. F&A	83 1/2				
4s, 1898. J&J	101	101 1/2	2d M., 6s, class B, 1906. M&N	105		Utah South—Gen. 7s, 1909. J&J		85			
B. C. F. & N. E., 5s, 1910. J&J	112	114	2d M., 6s, class C, 1906. M&N	104 1/2		do Ext. 1st, 7s, 1909. J&J					
N. Bedford RR., 7s, 1894. J&J	100	100 1/2	1st m. Mo. & W. 6s, 1919. J&D	110	120	Utah & Nor.—1st M., 7s, 1908. J&J					
Omaha & St. L.—1st, 4s, 1937. J&J	45		Equipment 7s, 1895. J&D	86	90	Gold 5s, 1926. J&J					
Orange Belt—1st M., 5s, 1907. J&J			General mort. 6s, 1931. J&J	72		U.P. Den. & Gulf con. 5s, 1939. J&D	44	45			
Oreg. & Cal.—1st 5s, 1927. J&J	78		General mort., 5s, 1931. J&J	67		U. & B. R.—Con. 4s, g. 1922. J&J	100 1/2	101 1/2			
Oreg. R'y & Nav.—1st 6s, 1909. J&J	106		1st trust, g. 5s, 1897. A&O	42	50	Utica Clin. & Bing. 1st, 5s, 1939. J&J	109				
Con. M. 5s, 1925. J&D	61		Con. gu. 4s, g. 1990. A&O			Valley of Ohio—Con. 6s, 1921. M&S	106 1/2				
Collateral trust f. 1919. M&S	126		Kan. C. & S.W.—1st, 6s, g. 1916. J&J			Ver. & Mass.—Guar. 5s, 1903. M&N	105	106			
Ow. & Rome—1st M., 7s, 1915. M&N	107		St. L. & V.B. Bd. 1st, 6s, 1910. A&O			Va. Mid'd.—1st ser., 6s, 1906. M&S	109				
2d, g. 5s, guar., 1915. F&A	107		St. L. K. & So. W.—1st 6s, 1916. M&S			2d series, 6s, 1911. M&S	103				
Ox. & Clark.—1st, p. & l. g. 6s, M&N	103		Kansas Mid.—1st, 4s, 1937. J&D			3d series, 6s, 1916. M&S	109				
1st interest guar., 6s, 1937. M&N	94	98	St. Louis Salem & Arkansas—5s.	85		4th series, 3-4-5s, 1921. M&S	98				
Panama—Sterl'g M., 7s, 97. A&O	127	130	St. L. W. & W. 6s, 1919. M&S	106 1/2		5th series, 5s, 1926. M&S	72 1/2				
Subsidy bonds, 6s, 1919. M&N	107		St. L. V. & T. H.—1st M., 7s, 97. J&J	109		General 5s, 1938. M&N	70	72 1/2			
Penn. RR.—Gen. M., 6s, g. 1910. J&J	127		2d mort., 7s, 1898. M&N	108		do guaranteed, stamped.	102 1/2	103			
Cons. M., 6s, ep., '05. J. & D. 15	113 1/2		2d, 7s, guar., 1898. M&N	108		Wabash—1st gold 5s, 1939. M&N	74 1/2	74 1/2			
Consol. 5s, ep., 1919. M&S	107		St. P. & Duluth—1st, 5s, 1931. F&A	103	105	2d gold 5s, 1939. F&A	25				
Cons. 4, g. 1943. M&N	112	114	St. P. Minn. & Man.—1st 7s, 1909. J&J	115		Deb. mort. series B, 1939. J&J	107 1/2				
Collateral trust, 4s, 1913. J&D	107		2d 6s, 1909. A&O	115		Det. & Chic. Ext., 1st, g. 1941. J&J	105	106 1/2			
Equip. Tr. 4s, series A. Q-F	102	104	Dak. Ext., 6s, 1910. M&N	116	116 1/2	St. K. C. & N. (r. est. & R.), 7s, M&S	106				
Penn. Co., 6s, coup., 1907. Q-J	104	107	1st cons., 6s, 1933. J&J	85		do St. Cha's Bridge 6s, 1908	103 1/2	103 1/2			
Penn. Co. 1st M., 4s, 1921. J&J	120	122	1st consol. reduced to 4 1/2. J&J	88		do No. Mo., 1st, 1895. J&J	103 1/2				
Penn. & N.Y. Can.—1st, 7s, '96. J&D	70	80	Montana Ext., 1st, 4s, 1937. J&D	88		W. Jersey & At. 1st M., 6s, 1910. M&S	103				
1st mort., 7s, 1906. J&D	22		Pac. Ext., 1st 4s, g. 1940. J&J	114		West Jersey—1st, 6s, 1896. J&J	114				
& RR. consol. 4s, 1939. A&O	50		Minn's U'n, 1st, 6s, 1922. J&J	108	110	1st M., 7s, 1899. A&O	102	102 1/2			
Penn. & N. W.—5s, 1930. J&J	64 1/2		Montana Cent.—1st, 6s, 1937. J&J	107		West Shore—Guar. 4s, 2361. J&J	108	108 1/2			
Peo. Dec. & Ev.—1st, 6s, 1920. J&J	98	95	1st guar., g. 5s, 1937. J&J	107 1/2		West Va. C. & Pitts.—1st, 6s, 1913. J&J	108				
Peo. & Pekin U.—1st, 6s, 1921. Q-F	105		East'n, Minn. 1st, g. 5s, 1904. A&O	102 1/2		West Va. & Pitts.—1st 5s, 1900. A&O	108	112			
2d mort., 4s, 1921. M&N	109 1/2		Willam. & F. 1st, g. 5s, 1933. J&D	114 1/2		West N.Y. & Penn. 1st, 6s, 1937. J&J	20	20 1/2			
Perkiomen.—1st ser. 5s, 1918. Q-J	129	122	St. P. & No. Pac.—Gen. 5s, 1923. F&A	55	56 1/2	2d m., 3s, g. 5s, 1927. A&O	105				
2d series 5s, 1918. Q-J	129		4.A. & A. P.—1st, g. 4s, 1943. J&J	91		Warren & Frank, 1st, 7s, 96. F&A	81				
Petersburg—Class A, 5s, 1926. J&J	109 1/2		San F. & N.P.—1st, 5s, g. 1919. J&J	113	116	West'n No. Car.—Con. 6s, 1914. J&J	102				
Class B, 6s, 1926. A&O	129		Sandusky Manuf. & N.—1st, 7s, 1909	45		W. Penn.—Pitts. Br., 1st 6s, 96. J&J	107				
Phila. & E.—Gen. guar., 6s, g. 20. J&J	113		Sav. Am. & Mon. con., 6s, 1919. J&J	104 1/2		Gold 4s, 1928. J&D	97	100			
General 4s, 1920. A&O	100 1/2		Sav. Fl. & W.—1st, 6s, 1934. A&O	102		Wheeling & L. Erie—1st, 5s, 1926	97	100			
Sunb. & Erie—1st, 7s, 1897. A&O	107		At. & Gulf, con. 7s, 1897. J&J	107		Wheel. Div., 1st, 5s, 1928. J&J	70 1/2				
Phil. & Read.—2d 5s, g. 1933. A&O	114	115	So. Ga. & Fla.—1st, 7s, 1899. M&N	70	73	Extens. and Imp. 5s, 1930. F&A	104				
1st, 6s, 1910. J&J	123		2d, 7s, 1899. M&N	102		Consol. 4s, 1932. J&J	105				
Consol. M., 7s, 1911, reg. & ep. J&J	128	129	Seaboard & Roan.—6s, 1918. F&A	40		Wilm. Col. & Aug. 6s, 1910. J&D	105				
Consol. mort., 6s, 1911. J&J	103 1/2		5s, coup., 1926. J&J	101	103	5s, 1935. J&J	100	116			
Improvement mort., 6s, '97. A&O	70 1/2		Seaf. L. & E.—1st, gold, 6s, 31. F&A	23	50	Winona & S. W.—1st, 6s, g. 1928. A&O	33	38			
Cons. 5s, 1st series, 1922. M&N	103 1/2		Trust receipts	115 1/2		Wiscon. Cent. Co.—1st, 5s, 1937. J&J	100	101			
Deferred income 6s, 1958. J&J	103 1/2		Sham. Sun. & Lew.—1st, 5s, 12. M&N	103		Incomes, non-cum., 5s, 1937.	100	101			
New gen. mort., 4s, 1958. J&J	32 1/2	33 1/2	Sham. V. & Potts—7s, cou. 1901. J&J	115 1/2		Wore. Nash. & R.—5s, 1895. Var.	100	101			
1st pref. inc., 5s, gold, 1958. F	25 1/2	25 1/2	So. Cen. (N.Y.)—Consol. mort., 5s.	115 1/2		Nash. & Roch. guar. 5s, 94. A&O	100	101			
2d pref. inc., 5s, gold, 1958. F	18 1/2	18 1/2	So. Carolina—1st M., 6s, 1920. A&O	105 1/2	108 1/2	MISCELLANEOUS BONDS.					
3d pref. inc., 5s, gold, 1958. F	18 1/2	18 1/2	2d mort., 6s, 1931. J&J	25	50	Amer. Bell Telephone—7s, 1898. F&A	110 1/2	111			
3d pref. inc., 5s, convertible. F	102 1/2		Incomes 6s, 1931. J&J	103		Am. Cot. Oil—M. G. 5s, 1990. Q-F	112 1/2				
Term. 5s, gold, guar., 1941. Q-F	103 1/2		So. Pac. Ariz.—1st, 6s, 1909. 10. J&J	88	89	American Deb. Co., cl. tr. 5s, 1903	100	102			
Phil. Read. & N. E.—4s, 1942. J&J	103 1/2		So. Pac. Cal.—1st, 6s, g. 1905. 12. A&O	79		Amer. Steamship—6s, 1896. A&O	100	102			
Incomes, Class A. 1952. J&J	103 1/2		1st con. g. 5s, 1938. A&O	102		R. & S. Car. Co.—1st, g. 6s, 1942. J&J	100	102			
Incomes, Class B. 1952. J&J	103 1/2		1st con. g. 5s, guar., 1937. M&N	102		Boston & Montana—7s, 1907. M&N	100	102			
Phil. W. & Balt.—Deb. 4s, 1917. A&O	103 1/2		Aust. & Norw.—1st, 5s, g. 1941. J&J	102		Bost. U'n. Gas—5s, 1939. r. rec. J&J	100	102			
6s, 1900. A&O	103 1/2		So. Pac. Branch—6s, 1937. A&O	102		ches. & Del. Can.—1st, 6s, 1916. J&J	100	102			
6s, 1910. A&O	103 1/2		So. Pac. Coast—1st, g. 4s, 1937	102		Chic. Gas. L. & C.—g. 5s, 1937. J&J	100	102			
Trust cert. 4s, 1921. J&J	103 1/2		So. Pac. N. M.—1st, 6s, 1911. J&J	102		Chic. Juno. col. f. 6s, 1915. J&J	100	102			
Fied. & Cumb.—1st, 5s, 1911. F&A	103 1/2		Spok. Falls & N.—1st 6s, 1939. J&J	102		Colorado Coal & I.—6s, 1900. F&A	100	102			
Pitt. C. & C. L. Leon. 4 1/2, 1940. A&O	103 1/2		State L. & Sul.—1st 6s, 1899. J&J	102		Col. C. & I. Del. gu. 5s, g. 1909. J&J	100	102			
Cons. 4 1/2, series B, 1942. A&O	103 1/2		Stat. Isl. R. Tr.—1st 6s, 1913. A&O	102		Col. & Hook. C. L. T. n.—g. 6s, 1917. J&J	100	102			
Pitts. C. & St. L.—1st, 7s, 1900. F&A	103 1/2		2d mort. guar. 5s, g. 1926. J&J	102		Const. k Tun.—1st in. 4s, 1919. M&N	100	102			
Pitts. & A. Tol.—1st, 6s, 1922. A&O	103 1/2		Sunb. Haz. & W. B.—1st 5s, 1928. M&N	102		Consol. Gas, Balt.—6s, 1910. J&J	100	102			
Pitts. & Con. Tol.—1st M., 7s, 98. J&J	103 1/2		2d mort., 6s, 1938. reg. M&N	102		Consol. 5s, 1939. J&J	100	102			
Sterling cons. M., 6s, g. guar. J&J	103 1/2		Sunb. & Lewistown, 7s, 1896. J&J	102		Consolid. Coal—Conv. 6s, 1897. J&J	100	102			
Pitts. & W. & C.—1st, 7s, 1912. Var	103 1/2		Susp. B. & Erie June, 1st, 7s, 1900	102		Consum. Gas, Chic.—1st, g. 5s, 1926	100	102			
2d mort., 7s, 1912. Var	103 1/2		Syr. Rink. & N.Y.—consol. 7s, 1904. A&O	102		Denv. City Water Co., 5s, 10. M&N	100	102			
3d mort., 7s, 1912. A&O	103 1/2		Ter. RR. A. St. L. 1st, g. 4s, 1939. A&O	102		Denver Con. Gas 1st 6s, g. 1911	100	102			
Pitts. June, 1st, 6s, 1922. J&J	103 1/2		Ter. H. & P.—1st, 5s, g. 1942. M&S	102		Det. Gas.—con. 1st, g. 5s, 1918. F&A	100	102			
Pitts. & Lake E.—2d, 5s, 1928. A&O	103 1/2		Terre H. & L. & P.—1st, g. 6s, 1942. J&J	102		East River Gas—1st, g. 5s, 1942. J&J	100	102			
Pitts. McK. & Y.—1st, 6s, 1932. J&J	103 1/2		1st and 2d, 6s, 1913. J&J	102		Edison Elec. Ill. Co.—1st, 5s, 1910	100	102			
2d 6s, 1934. J&J	103 1/2		Tex. Cent.—1st, 6s, 1913. J&J	102		Eq. G. & F., Chic.—1st, g. 6s, 1905. J&J	100	102			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.
Alabama & Vicksburg.	100	165	175	Iowa F. & Sioux City.	100	7	8	Rio Gr. West. pref. 100	100	109	112	Philadelphia Co. 50	50	15	16
Alb. & Sus. gu. 7. 100	100	11 1/2	89	Kan. & Mich.	100	24	35	Rome W. & Ogd. gu. 100	100	109	112	Portland, Me. G. L. 50	50	60	70
Atch. Top. & S. Fe. 100	100	11 1/2	89	K. C. Sub. Belt. 100	100	24	35	Rutland 100	100	109	112	St. Louis, Lae. 100	100	60	70
Atl. & Char. Air L. 100	100	11 1/2	89	Kan. C. Ft. S. & Mem. 100	100	24	35	Do pref. 7. 100	100	109	112	Do pref. 100	100	60	70
Atlanta & W. P. 100	100	11 1/2	89	Kan. C. Ft. S. & G. pf. 100	100	24	35	St. Jos. & G'd. Ind. 100	100	109	112	N. Y. & Bklyn.	100	60	70
Aug. & Sav. leased. 100	100	11 1/2	89	Kan. C. Mem. & Btr. 100	100	24	35	St. Louis alt. & T. H. 100	100	109	112	HORSE RRS.	100	60	70
Baltimore & Ohio. 100	100	11 1/2	89	Kan. C. C. N. & S. pf. 100	100	24	35	Do pref. 100	100	109	112	Local Securities in	100	60	70
do 1st pref. 6. 100	100	11 1/2	89	Kan. C. C. N. & S. pf. 100	100	24	35	St. Louis Southern. 100	100	109	112	CHRONICLE each week	100	60	70
do 2d. pref. 100	100	11 1/2	89	Kan. C. C. N. & S. pf. 100	100	24	35	St. L. & So' west. 100	100	109	112	except 3d of month.	100	60	70
B. & O. S. W. - Pf. 100	100	11 1/2	89	Kan. C. C. N. & S. pf. 100	100	24	35	do pref. 100	100	109	112	TELEGRAPH.	100	60	70
Beech Creek, guar. 50	50	90	93	Kan. C. C. N. & S. pf. 100	100	24	35	St. L. Van. & T. H. 100	100	109	112	Amer. Tel. & Cable. 100	100	80	90
Bell & S. S. Ill. pf. 100	100	11 1/2	89	Kan. C. C. N. & S. pf. 100	100	24	35	St. Paul & Duluth. 100	100	109	112	Cent. & So. Am. Cable	100	102	105
Boston & Albany. 100	100	11 1/2	89	Kan. C. C. N. & S. pf. 100	100	24	35	do pref. 100	100	109	112	Commer'l Cable Co. 100	100	120	130
Boston & Lowell. 100	100	11 1/2	89	Kan. C. C. N. & S. pf. 100	100	24	35	Sharon of Pa. guar. 100	100	109	112	Franklin. 100	100	35	40
Boston & Maine. 100	100	11 1/2	89	Kan. C. C. N. & S. pf. 100	100	24	35	Shore Line. 100	100	109	112	Gold & Stock. 100	100	102	105
Bos. & Maine pref. 100	100	11 1/2	89	Kan. C. C. N. & S. pf. 100	100	24	35	South Carolina. 100	100	109	112	Mexican. 100	100	200	200
Boston & Prov. 100	100	11 1/2	89	Kan. C. C. N. & S. pf. 100	100	24	35	South. Cal. pref. 100	100	109	112	Northwest, guar. 50	50	102	105
Bos. & Beach & L. 100	100	11 1/2	89	Kan. C. C. N. & S. pf. 100	100	24	35	Southern Pac. Co. 100	100	109	112	Pacific & Atlantic. 50	50	53	55
Brooklyn Elev. T'd. 100	100	11 1/2	89	Kan. C. C. N. & S. pf. 100	100	24	35	S'west. Ga. & d. 7. 100	100	109	112	Postal Tel. Cable. 50	50	53	55
Buff. Roch. & P. 100	100	11 1/2	89	Kan. C. C. N. & S. pf. 100	100	24	35	State Line & Sull. 50	50	109	112	South'n & Atlantic. 25	25	78	80
do pref. 100	100	11 1/2	89	Kan. C. C. N. & S. pf. 100	100	24	35	Summit Branch. Pa. 50	50	109	112	Western Union. 100	100	85	86
B. C. R. & North. 100	100	11 1/2	89	Kan. C. C. N. & S. pf. 100	100	24	35	Sunbury & Lewis. 50	50	109	112	TELEPHONE.	100	179	180
California Pacific. 100	100	11 1/2	89	Kan. C. C. N. & S. pf. 100	100	24	35	Texas & Pacific. 100	100	109	112	American Bell. 100	100	43	43
Camden & Atlantic. 50	50	20	25	Kan. C. C. N. & S. pf. 100	100	24	35	Tol. Ann Arbor & N. M.	100	109	112	Erie. 100	100	30	33
do do Pf. 50	50	20	25	Kan. C. C. N. & S. pf. 100	100	24	35	Tol. & Ohio Cent. 100	100	109	112	Hudson River. 100	100	30	33
Canada Southern. 100	100	49	50	Kan. C. C. N. & S. pf. 100	100	24	35	do pref. 100	100	109	112	Mexican. 100	100	75	80
Can. Pacific. 100	100	73	74	Kan. C. C. N. & S. pf. 100	100	24	35	Tol. Peor. & West. 100	100	109	112	N. Y. & New Jersey. 100	100	94	97
Ontario. 50	50	5	5	Kan. C. C. N. & S. pf. 100	100	24	35	Tol. St. L. & K. City. 100	100	109	112	New England. 100	100	53	53
do 1st pf. 50	50	52	52	Kan. C. C. N. & S. pf. 100	100	24	35	do pref. 100	100	109	112	Tropical. 100	100	100	100
do 2d. pref. 50	50	52	52	Kan. C. C. N. & S. pf. 100	100	24	35	Ulster & Delaware. 100	100	109	112	TRUST CO'S	100	250	250
Cedar F. & Minn. 100	100	12	14	Kan. C. C. N. & S. pf. 100	100	24	35	Union Pacific. 100	100	109	112	Atlantic. 100	100	390	390
Cent. of Georgia. 100	100	12	13	Kan. C. C. N. & S. pf. 100	100	24	35	Union Pac. Den. & G. 100	100	109	112	Brooklyn Trust. 100	100	950	950
Central Mass. 100	100	46	47	Kan. C. C. N. & S. pf. 100	100	24	35	Utica & Black Riv. 100	100	109	112	Central. 100	100	100	1000
Cent. of N. J. 100	100	114	115	Kan. C. C. N. & S. pf. 100	100	24	35	Vt. & Mass. pref. 6. 100	100	109	112	Continental. 100	100	150	150
Central Ohio. 50	50	51	51	Kan. C. C. N. & S. pf. 100	100	24	35	Virginia Midland. 100	100	109	112	Farmers' Loan & Tr. 25	25	625	700
do pref. 50	50	55	55	Kan. C. C. N. & S. pf. 100	100	24	35	Wabash R.R. 100	100	109	112	Franklin. 100	100	230	250
Central Pacific. 100	100	13	14	Kan. C. C. N. & S. pf. 100	100	24	35	do pref. 100	100	109	112	Ham. ton. 100	100	185	195
Chas. Col. & Aug. 100	100	20	20	Kan. C. C. N. & S. pf. 100	100	24	35	Warren (N. J.) & d. 7. 50	50	109	112	Holland. 100	100	100	125
Chas. & O. - Vot. Tr. cer	100	17	17	Kan. C. C. N. & S. pf. 100	100	24	35	West End (Bost.). 50	50	109	112	Kings County. 100	100	260	270
Chicago & Alton. 100	100	150	140	Kan. C. C. N. & S. pf. 100	100	24	35	do pref. (Bos.) 50	50	109	112	Knickerbocker. 100	100	150	150
do 1st pref. 100	100	150	140	Kan. C. C. N. & S. pf. 100	100	24	35	West Jersey. 50	50	109	112	Long Island. 100	100	210	220
Chic. & East. Ill. 100	100	75	75	Kan. C. C. N. & S. pf. 100	100	24	35	West Jersey & Atl. 50	50	109	112	Manhattan. 30	30	130	130
do pref. 100	100	75	75	Kan. C. C. N. & S. pf. 100	100	24	35	Western Maryland. 50	50	109	112	Mercantile. 100	100	325	325
Chic. G. W. 4 p. c. Deb	100	80	80	Kan. C. C. N. & S. pf. 100	100	24	35	West. N. Y. & Penn. 100	100	109	112	Metropolitan. 100	100	280	280
5 per cent pref. A. 100	100	80	80	Kan. C. C. N. & S. pf. 100	100	24	35	Wheel. & L. E. 100	100	109	112	Nassau. 100	100	140	140
Chic. Mil. & St. P. 100	100	55	58	Kan. C. C. N. & S. pf. 100	100	24	35	do pref. 100	100	109	112	N. Y. Guar. & Ind. 100	100	3.0	3.0
do pref. 100	100	117	117	Kan. C. C. N. & S. pf. 100	100	24	35	Win. Columbia & A. 100	100	109	112	N. Y. Life & Trust. 100	100	630	700
Chic. & Northw. 100	100	106	106	Kan. C. C. N. & S. pf. 100	100	24	35	Winn. & Weldon. 7. 100	100	109	112	N. Y. Security & Tr. 100	100	225	225
do pref. 7. 100	100	137	140	Kan. C. C. N. & S. pf. 100	100	24	35	Wisconsin & So. West. 100	100	109	112	Peoples' Brooklyn. 100	100	240	250
Chic. & Nor. Pac. 100	100	2	4	Kan. C. C. N. & S. pf. 100	100	24	35	Wisconsin Cent. Co. 100	100	109	112	Real Estate L. & T. 100	100	190	200
Chic. R. I. & Pac. 100	100	67	68	Kan. C. C. N. & S. pf. 100	100	24	35	do pref. 100	100	109	112	State. 100	100	195	200
C. St. P. M. & O. com. 100	100	38	36	Kan. C. C. N. & S. pf. 100	100	24	35	Wor. Nash. & Roch. 100	100	109	112	Union. 100	100	700	700
do pref. 100	100	110	113	Kan. C. C. N. & S. pf. 100	100	24	35	do pref. 100	100	109	112	United States. 100	100	800	825
Chic. & West Mich. 100	100	15	20	Kan. C. C. N. & S. pf. 100	100	24	35	COAL & MINING	100	109	112	Washington. 100	100	170	185
Cin. Ham. & Day. 100	100	140	145	Kan. C. C. N. & S. pf. 100	100	24	35	STOCKS, N. Y.	100	109	112	Adams Express. 100	100	150	155
Cine. N. O. & T. Pac. 100	100	25	25	Kan. C. C. N. & S. pf. 100	100	24	35	American Coal. 25	25	109	112	Am. Bank Note Co. 51	51	55	55
Cin. Sand. & C. pf. 50	50	56	58	Kan. C. C. N. & S. pf. 100	100	24	35	Col. C. & I. Devel. 100	100	109	112	Am. Cotton Oil. 100	100	29	29
Cin. & Sp. 100	100	19	19	Kan. C. C. N. & S. pf. 100	100	24	35	Col. C. & I. Devel. 100	100	109	112	do pref. 100	100	67	67
Cleveland. 100	100	19	19	Kan. C. C. N. & S. pf. 100	100	24	35	Col. C. & I. Devel. 100	100	109	112	American Express. 100	100	110	112
Cleve. Cant. & So. 100	100	50	75	Kan. C. C. N. & S. pf. 100	100	24	35	Consol. Coal of Md. 100	100	109	112	do pref. 100	100	83	83
do pref. 100	100	24	3	Kan. C. C. N. & S. pf. 100	100	24	35	Homestead Min'g. 100	100	109	112	American Sug. Ref. Co. 100	100	81	85
Clev. C. C. & St. L. 100	100	34	34	Kan. C. C. N. & S. pf. 100	100	24	35	Lehigh & Wilkesb. Coal 50	50	109	112	do pref. 100	100	75	76
do pref. 100	100	78	78	Kan. C. C. N. & S. pf. 100	100	24	35	Maryd. L. Coal, pref. 100	100	109	112	American Tob. Co. 50	50	93	95
Cl. & Pitt. guar. 7. 50	50	148	148	Kan. C. C. N. & S. pf. 100	100	24	35	Minnesota Iron. 100	100	109	112	do pref. 100	100	50	50
Cl. & Green. pref. 100	100	18	18	Kan. C. C. N. & S. pf. 100	100	24	35	New Central Coal. 100	100	109	112	Aspinwall Land. 10	10	5	5
Cl. H. Val. & Tol. 100	100	60	60	Kan. C. C. N. & S. pf. 100	100	24	35	Ontario Sil. Min'g. 100	100	109	112	Barney & Smith Gas. 10	10	5	5
Cl. & Xen. 100	100	172	177	Kan. C. C. N. & S. pf. 100	100	24	35	Pennsylvania Coal. 50	50	109	112	do pref. 100	100	3	3
Con. & Montreal. 100	100	145	145	Kan. C. C. N. & S. pf. 100	100	24	35	Quicksilver Min'g. 100	100	109	112	Boston Land. 10	10	3	4
CL. (B. C. & M. pf. 100	100	187	188	Kan. C. C. N. & S. pf. 100	100	24	35	Tenn. Coal & Iron Co. 100	100	109	112	Boston Water Power. 10	10	1	2
Class IV. (Conc.) 100	100	165	175	Kan. C. C. N. & S. pf. 100	100	24	35	do pref. 100	100	109	112	Brookline (Mass.) L. D. 5	5	3	3
Conn. & Port. 7. 100	100	123	124	Kan. C. C. N. & S. pf. 100	100	24	35	do pref. 100	100	109	112	Bruswick Co. 100	100	3	3
Conn. & Passump. 100	100	218	220	Kan. C. C. N. & S. pf. 100	100	24	35	do pref. 100	100	109	112	Canton Co. (Balt.) 100	100	62	67
Connecticut River 100	100														

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS STOCKS.		Bid.	Ask.	MANUFACT'G STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.
St. Louis Transfer Co.	100			Sagamore (F. Riv.)	100	113	115	Commercial Nat.	100	350		Southern Nat.	100	50	90
South'n Cotton Oil	100			Salmon Falls (N. H.)	300	235	240	Continental Nat.	100	125	165	State of N. Y.	100	101	110
Tex. & Pac. Lumber	100			Sage (Fall Riv.)	100	100	102 1/2	Iron Exchange	100	150		Third National	100		100
U. S. Express	100	50	52	Siade (Fall Riv.)	100		58	Drovers' National	100	300		United States Nat.	100	220	
U. S. Rubber Co.	100	38	40	Stafford (Fall Riv.)	100	110	112	First National	100	102		Western National	100	100	113
do pref.	100	80	85	Stark Mills (N. H.)	1000	x1000	1020	Fort Dearborn Nat.	100	102		West Side	100		
Wells Fargo Exp.	100	125	127	Tecumseh (F. R.)	100	88	100	Globe National	100	100		Philadelphia's			
West End Land (Bost.)	100	104	105 1/2	Thorndike (Mass.)	1000	1250	1300	Hide and Leather	100	155		Bank of No. Amer.	100		
West'n Union Tel. Co.	100	5 1/2	7 1/2	Tremont & S. (Mass.)	100	115	122	Ill. Tr. & Sav.	100	375		Chestnut St. Nat.	100		
MINING STOCKS.				Union C. M. (F. R.)	100	170		International	100	240		Commercial Nat.	100		
(N. Y. & SAN. FRAN.)				Wampanoag (F. R.)	100	102		Lincoln National	100	210		Farm. & Mech. Nat.	100	161	
Adams Cons.	100	20		Washington (new)	100	45		Merchants' Nat.	100	210		First National	100	200	
American Flag	100	61		Westwood (F. R.)	100	45	47	Metropolitan Nat.	100	110		Fourth St. Nat.	100		
Alcoa	100	21		William's Lumber Co.	25			Nat. Bk. of Amer.	100	200		Girard Nat.	100		
Astoria	100			York Co. (Me.)	750	x590	900	Nat. Bk. of Rep.	100	200		Manufact'rs' Nat.	100		
BANK STOCKS.				BANK STOCKS.				Northwestern Nat.	100	110		Mechanics' Nat.	100		
Barcelona	100			Bank of Baltimore	100	144		State Bank	100	110		Nat. Bk. N. Liberties	50		
Belle Isle	100			Bank of Commerce	15	18 1/2		Union National	100	110		Penn National	50		
Belmont	100	13		Citizens'	10	20	21	Atlantic Nat.	100	125	140	Philadelphia Nat.	100	182 1/2	
Best & Belcher	100	135		Com. & Farmers'	10	125 1/2		Bank of Commerce	10	15 1/2	16	Lafayette	100	325	350
Bodie	100	15		Farmers' Bk. of Md.	30	58		Citizens'	100	112 1/2	115	Mechanics' Nat.	100	245	245
Breece	100	05	30	Farmers' & Merch.	40	58		First National	100	250	255	Merchants' Nat.	100	133	137
Bulwer	100	10		Farmers' & Planters	25	44 1/2		Fourth National	100	300		Nat. Lafayette	100	195	
Caledonia B. H.	100	10		First Nat. of Balt.	100	117		German National	100	197 1/2	199 1/2	Continental Nat.	100	300	350
Chollar	100	45		German American	100	104 1/2	11	Market National	100	127 1/2	135	Citizens'	100	112 1/2	120
Chrysolite	50	30		Howard	100	39	40	Merchants' Nat.	100	135	137 1/2	Nat. Bank of Com.	100	125	127 1/2
Comstock Tunnel & T.	100	30		Mechanics'	100	14 1/2	145	National Lafayette	100	250		Commercial	100	195	
Consol. Cal. & Va.	100	30		Mechanics'	100	14 1/2	145	Ohio Valley Nat.	100	127 1/2	130	Franklin	100	80	82 1/2
Crown Point	100	50	75	National Exch'ge	100	125		Second National	100	350	360	Fourth National	100	240	230
Deadwood Terra	100	50		People's	20	100	105	Third National	100	135	137 1/2	German	100	300	325
Denver City Cons.	100	10		Third National	100	81		Western German	100	340		German American	100	525	575
Dunkin	100	05		Union	100	37		American Nat.	100	x103 1/2		International	100	137 1/2	142 1/2
El Christo	100	05		Western	100	20		Bank of Commerce	10	x15 1/2	16	Laclede National	100	97	100
Emp'ra Cons.	100	10		Boston.				Canal & Banking	100	x160	164	Lafayette	100	325	350
Father De Smet	100	10		Atlantic	100	118	120	Citizens'	100	112 1/2	104	Mechanics' Nat.	100	245	245
Gould & Curry	30.100	85		Blackstone	100	85 1/2	89	Co-operative	100	25	21 1/2	Merchants' Nat.	100	133	137
Hale & Norcross	100	70		Boston National	100	124 1/2	126	Hibernia National	100	x198	210	Mullanphy	100	225	230
Horn Silver	20	10		Broadway	100	150		Louisiana Nat.	100	x173	170	Nat. Bk. Republic	100	80	82 1/2
Iron Silver	20	10		Bunker Hill	100	202 1/2	205	Metropolitan	100	x160	99	Northwestern	100	230	240
Iron Hill	100	05		Central	100	127 1/2	140	Mutual National	100	9 1/2	99	St. Louis National	100	113	115
Kings & Fendler	100	03		City	100	84	87	New Orleans Nat.	100	x170	112	State Bank	100	175	195
Lacrosse	100	03		Columbian	100	94 1/2	100	People's	50	x87	102	Third National	100	93 1/2	101
Leadville Consol.	10	11		Commerce	100	116	116 1/2	State National	100	84	85	San Francisco.			
Little Chief	50	05		Commonwealth	100	90	95	Traders'	100	114	118	Anglo-California	100		70
Mexican	100	05		Continental	100	114	117	Union National	100	x114	118	Bank of California	100	222	225
Mono	100	20		Eagle	100	81 1/2	85	Whitney National	100	x341		First Nat'l Gold	100		182 1/2
Moulton	100	20		Elbert	100	118	120	New York.				London & San Fran.	100		121
Nevada	100	145		Everett	100	90	92	America	100	185	200	Pacific	100		37
North Belle Isle	100	10		Exchange	100	113 1/2	115	American Exch'ge	100	147 1/2		INSURANCE STOCKS.			
Ophir	100	20		Faneuil Hall	100	120	122	Bowery	100	25	235	New York.			
Oriental & Miller	100	10		First National	100	239 1/2	240	Broadway	25	170	190	Alliance	1000	70	80
Phoenix of Ariz. R. & T.	100	20		Fourth Ward	100	127	130	Butchers & Drovers	25	120		American	50	100	125
Plymouth	100	10		Freeman's	100	115	120	Central National	100	120		Bowery	25	65	70
Robinson Consol.	50	50		Hamilton	100	90	91	Chase National	100	450		Broadway	25	10	120
Savage	100	75		Hamlet	100	110	112	Chemical	100	4000	4500	Citizens'	25	70	100
Sierra Nevada	100	80		Hide & Leather	100	106	107	City	100	425		Commonwealth	100	50	70
Standard	100	125		Howard	100	100	101	Citizens'	100	24	135	Continental	100	220	250
Union Consol.	100	70		Lincoln	100	95	98	Columbia	100	215		Eagle	40	200	215
Utah	100	70		Manufacturers'	100	97	99	Commerce	100	172 1/2		Empire City	100	50	70
Yellow Jacket	100	70		Market	100	89 1/2	90	Continental	100	120		Farragut	50	70	90
BOSTON MINING.				Massachusetts	100	92	94	Corn Exchange	100	255	300	German-American	100	240	270
(See Page 113.)				Mechanics'	100	123	124	Deposit	100	144	150	Germania	50	160	170
MANUFACT'G.				Merchants'	100	150	150 1/2	East River	25	200		Globe	50	60	70
Am. Lumber (F.Riv.)	100	95		Metropolitan	100	90	91	Eleventh Ward	25	200		Greenwich	25	100	110
Amory (N. H.)	100	121	122	Monument	100	233	237	Fifth Avenue	100	2000		Hamilton	25	70	80
Amoskeag (N. H.)	100	173 1/2	174 1/2	Mt. Vernon	100	125	130	Fifth National	100	160		Hanover	5	100	115
Androskog'n (Me.)	100	x31	33	New England	100	160	161	First National	100	2500		Home	100	120	125
Appleton (Mass.)	100	590	605	North	100	113 1/2	114	First Nat. of State Id.	110			Kings Co. (B'klyn)	20	150	170
Atlantic (Mass.)	100	x73	73	North America	100	109 1/2	110	Fourth National	100	190	200	Nassau (Brooklyn)	50	140	160
Barnaby (Fall Riv.)	100	112 1/2		Old Boston	100	96	98	Fourth National	100	190	200	National	37 1/2	70	80
Barnard Mfg. (F. R.)	100	88		Redemption	100	120	120 1/2	Garfield	100			Niagara	50	100	130
Bates (Me.)	100	x125	126	Republic	100	147	149	German American	75	120		North River	25	65	75
Boott Co. (Mass.)	100	x1195	1200	Rockland	100	135	136	German Exchange	100			Pacific	25	115	120
Borden City Mfg. (F. R.)	100	132		Second National	100	182	185	Greenwich	25	125		Peter Cooper	20	120	125
Boston Co. (Mass.)	100	x40	1000	Security	100	215		Hanover	100	300	350	Phenix (B'klyn)	50	105	115
Boston Belting	100	x175	177	Shawmut	100	112	112 1/2	Hudson River	100	150		Rutgers	25	10	110
Bost. Duck (Mass.)	100	975	980	Shoe & Leather	100	88	88 1/2	Hide & Leather	100			Stuyvesant	25	80	95
Chaco (Fall River)	100	98		South End	100	80		Hudson River	100	150		United States	25	90	100
Chicopee (Mass.)	100	140	102	State	100	107	108	Importers' & Tr.	100	600		Westchester	100	140	165
Cochoeco (N. H.)	100	340	350	Suffolk	100	96	97	Irving	50	140	160	Williamsburg City	50	300	320
Collins Co. (Conn.)	100	31 1/2	32	Taunton	100	86 1/2	86 1/2	Leather Manufs.	100	205	225	MARINE INSURANCE SHIP.			
Continental (Me.)	100	110		Tenon	100	87 1/2	88	Liberty	100			Atlantic Mutual.			
Crystal Spr. B. (F. R.)	100	90		Union	100	124 1/2	126	Lincoln	100			1890	100		
Davol Mfr. (F. R.)	100	90		Washington	100	101	103	Market & Fulton	100	200	225	1891	100		
Dwight (Mass.)	50	755	795	Webster	100	84 1/2	85	Mechanics'	25	150	170	1892	100		
Edwards (Me.)	100	120		Winthrop	100	116	116 1/2	Merchants'	100	200	205				

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November—and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1893-94.	1893-94.	1892-93.
Adirondack....	November.	\$ 11,449	\$ 11,435	\$ 159,683
Allegheny Val.	November.	179,515	228,793	2,265,069
Ark. Midland.	November.	12,260	12,346	76,215
Atch. T. & S. Fe.	1st wk Jan.	512,264	647,172	512,264
St. L. & San F.	1st wk Jan.	119,726	136,102	119,726
Atch. total.	1st wk Jan.	631,990	783,274	631,990
Atlanta & Char.	Septemb'r.	49,423	58,966	511,934
B. & O. East lines	December.	1,424,430	1,630,582	18,789,105
Western lines	December.	451,253	569,076	6,905,256
Total.	December.	1,875,683	2,199,658	25,294,361
Bal. & O. Sou'n	2d wk Jan.	118,885	125,381	231,025
Bath & Ham'nd	November.	5,124	4,848	32,967
Bir. & Atlantic.	December.	1,688	3,343	28,201
Brooklyn Elev.	2d wk Jan.	32,382	36,599	65,061
Buff. Roch. & Pitt.	2d wk Jan.	41,330	48,704	85,173
Buffalo & Susq.	October.	22,005	.....	.....
Bur. C. Kap. & S.	4th wk Dec.	108,340	125,803	4,224,755
Canden & Atl.	November.	44,327	37,603	803,522
Canadian Pacific	2d wk Jan.	321,000	352,000	692,000
Car. Cum. & Ch.	Septemb'r.	2,637	3,373	31,674
Car. Midland.	December.	4,350	5,244	60,216
Central of Ga.	October.	603,080	614,480	.....
Central of N. J.	November.	1,174,569	1,109,786	13,392,673
Central Pacific.	November.	1,146,443	1,159,000	13,340,486
Central of S. C.	Septemb'r.	6,631	6,650	74,071
Char. Clin. & Chic.	December.	15,815	14,923	150,320
Charles'nd & Sav.	October.	41,611	44,881	519,753
Char. Sum. & No.	December.	12,090	12,250	148,347
Chas. Lake.	November.	4,186	54,145	50,986
Cheraw. & Darl.	November.	9,052	6,871	83,712
Ches. & Ohio	2d wk Jan.	203,229	169,910	370,852
Ches. O. & S. W.	August.	187,193	207,151	1,529,715
Chic. Bur. & No.	November.	199,102	187,211	2,193,773
Chic. Bur. & Q.	November.	3,094,534	3,522,902	35,460,253
Chic. & East. Ill.	2d wk Jan.	75,100	78,500	141,895
Chicago & Erie.	November.	302,363	245,746	3,116,321
Chic. Gr. West'n	2d wk Jan.	55,397	69,009	109,840
Ch. J. R. & O. S.	Septemb'r.	21,659	25,394	946,673
Chic. Mil. & St. P.	2d wk Jan.	481,445	602,392	1,223,964
Chic. & N. W.	November.	2,677,974	3,166,866	29,698,916
Chic. Peo. & S. L.	1st wk Jan.	16,493	24,835	16,493
Chic. R. R. & P.	December.	1,400,958	1,538,166	19,541,526
Chic. St. P. M. & O.	November.	845,291	965,394	7,588,815
Chic. & W. Mich.	2d wk Jan.	23,281	25,018	44,813
Cin. Ga. & Ports.	December.	5,468	5,882	69,218
Cin. Jack. & Mac.	2d wk Jan.	10,137	10,456	19,971
Cin. N. O. & T. P.	November.	333,000	346,754	3,632,937
Cin. Gr. South.	November.	186,000	165,513	1,612,939
N. Ori. & N. E.	November.	161,000	134,789	1,293,745
Ala. & Vicksb.	November.	74,000	58,581	526,573
Vicks. Sh. & P.	November.	71,000	61,569	495,431
Erie & Gen. Syst.	November.	825,000	767,206	7,561,645
Cin. North'n & Dec.	December.	1,554	1,663	20,599
Cin. Ports. & V.	December.	20,961	22,019	266,535
Col. & Mayv.	December.	953	1,214	14,520
Clev. Akron & Co.	1st wk Jan.	15,793	18,341	15,793
Cin. Ch. & S. L.	1st wk Jan.	197,501	230,600	197,501
Cin. & East'n	November.	136,590	125,009	1,588,426
Clev. & Marietta	4th wk Sep.	7,971	10,102	249,017
Col. Newb. & I.	Septemb'r.	6,720	4,198	48,573
Col. H. V. & Tot.	December.	214,363	299,734	3,268,296
Col. Shawnee & H.	December.	38,225	77,053	618,183
Colusa & Lake.	December.	1,535	2,092	25,397
Crystal.	November.	1,213	842	13,950
Current River.	1st wk Jan.	1,518	2,293	1,518
Deary. & Bio Gr.	2d wk Jan.	122,600	173,800	230,700
Dea. M. No. & W.	December.	26,236	32,251	392,174
Det. Bay C. & Aip.	October.	17,608	28,608	342,526
Det. Lans. & No.	2d wk Jan.	15,765	18,385	30,078
Duluth. S. & A. T.	1st wk Jan.	21,775	29,411	21,775
Duluth & Winn.	November.	13,125	21,316	224,596
E. Tenn. Va. & Ga.	1st wk Jan.	93,995	104,829	93,995
Rich. Jol. & East.	December.	106,453	77,880	986,288
Eureka Springs.	October.	5,726	7,092	67,604
Evans. & Ind'p'ls	1st wk Jan.	4,764	5,787	4,764
Evans. & R. H.	1st wk Jan.	1,101	1,759	1,101
Evans. & T. R.	1st wk Jan.	20,104	21,096	20,104
Fitchburg.	November.	611,584	645,724	1,588,426
Flint & P. Marq.	1st wk Jan.	42,713	52,364	42,713
Florence.	Septemb'r.	8,719	3,689	10,273
Fl. Cent. & Penin.	December.	191,304	171,678	377,916
Fl. W. & Rio Gr.	December.	33,480	35,465	377,916
Gads. & Atl. U.	December.	691	1,133	9,392
Georgia R. R.	2d wk Jan.	29,188	32,855	85,419
Gr. Car'la & No.	November.	67,126	46,311	479,905
Geo. So. & Fla.	December.	80,817	78,304	815,757
George'nd & W.	September.	2,288	693	31,944
Gr. Rap. & Ind.	2d wk Jan.	32,240	37,290	67,680
Cin. R. & Ft. W.	2d wk Jan.	6,450	7,478	15,031
Traverse City.	2d wk Jan.	944	1,072	1,450
Mus. G. R. & I.	2d wk Jan.	1,144	1,847	2,224
Total all lines.	2d wk Jan.	40,778	47,687	73,020
Grand Trunk.	1st wk Jan. 13	317,391	310,117	641,353
Chic. & Gr. tr.	Wk Dec. 30	52,286	72,455	4,180,808

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
Week or Mo		1893-94.	1892-93.	1893-94.	1892-93.
Trunk—Con.		\$	\$	\$	\$
Gr. H. & M.	Wk Dec. 30	19,158	26,948	81,111,795	1,210,265
at North'n					
West. of Minn.	December.	1,062,754	1,342,831	13,641,765	13,670,838
Ontario Cent	Dec mber	35,126	136,237	1,337,141	1,313,423
To. system.	December.	98,076	96,627	1,117,404	1,191,875
P. Val. & Br.	September.	1,253,956	1,575,098	16,096,310	16,176,139
Chicago.	December.	1,453	2,054	16,376	17,189
Hartsville.	September.	5,334	3,903	45,429	37,982
Hous. Twp. & W.	December.	775	1,117	7,360	7,803
Hous. & E. W. Tex.	December.	2,362	3,025	36,209	35,601
Houston & Shen.	December.	59,000	51,000	.....	.....
Autoh. & South'n	August.	10,000	14,969	131,654	148,752
Illinois Central.	December.	7,937	11,104	46,148	49,223
Ind. Dec. & West.	December.	1,702,691	1,803,713	22,013,342	19,310,509
Ind. & Gr. North'n	2d wk Jan.	36,526	49,767	424,587	500,922
Interco. (Mex.)	Wk Dec. 31	67,241	96,555	122,901	180,633
Iowa Central.	2d wk Jan.	44,290	43,092	2,124,141	1,853,633
Iron Railway.	December.	43,126	31,994	77,216	67,385
Jack. T. & K. W.	November.	4,566	4,073	41,477	37,511
Kanawha & Ich.	2d wk Jan.	78,891	74,798	.....	.....
Kan. C. Cl. & Sp.	1st wk Jan.	5,188	5,426	9,942	10,454
K. C. F. S. & Mem.	1st wk Jan.	5,360	4,755	5,360	4,785
K. C. Mem. & Bir.	1st wk Jan.	68,702	89,177	68,702	89,177
K. C. Pitts. & G.	1st wk Jan.	21,863	22,182	21,863	22,182
Kan. C. Sub. Belt	2d wk Jan.	4,169	1,470	4,169	1,470
K. C. W. & Gulf.	December.	3,278	3,582	6,721	6,514
K. C. W. & N. W.	December.	17,000	.....	.....	.....
Kan. C. W. & A. W.	4th wk Dec	11,759	7,015	352,900	340,202
Keokuk & West.	1st wk Jan	6,384	7,084	6,384	7,084
L. Erie All. & So.	December.	5,098	7,927	77,871	83,658
L. Erie & West.	2d wk Jan.	52,430	57,848	107,609	120,405
Lehigh & Hud.	December.	41,517	44,474	589,401	475,596
Little Rock & M.	October.	54,318	42,282	.....	.....
Long Island.	Septemb'r.	.....	.....	3,300,292	3,342,628
Louis. & Mo. Riv.	October.	40,281	50,356	358,804	397,117
Louis. Ev. & St. L.	4th wk Dec	34,605	52,750	1,737,979	1,554,154
Louis. & N. W.	2d wk Jan.	380,225	425,905	725,465	845,140
Louis. N. A. & Ch.	2d wk Jan.	43,479	43,900	80,528	87,662
Lou. St. L. & Tex.	December.	32,268	58,817	525,520	642,822
Macon & Biru.	November.	5,848	5,892	65,510	73,633
Manches & Aug.	Septemb'r.	1,251	1,759	10,844	9,727
Manistique.	December.	2,407	4,564	74,420	85,780
Memphis & Chas.	4th wk Dec	45,663	56,951	1,419,942	1,467,117
Mexican Cent.	2d wk Jan.	149,024	140,002	281,109	255,316
Mexican Inter'l	November.	165,825	234,986	1,839,172	1,874,054
Mex. National.	2d wk Jan.	75,978	104,598	139,686	184,536
Mex. North'n.	November.	36,700	57,500	893,722	919,530
Mexican R'way	Wk Jan. 6	52,500	57,500	52,500	57,500
Mineral Range	1st wk Jan	5,127	4,684	5,127	4,684
Minneapolis & St. L.	December.	134,365	179,194	1,787,975	2,022,062
M. St. P. & S. M.	4th wk Dec.	72,391	99,194	3,322,162	3,241,043
Mo. Kan. & Tex.	2d wk Jan.	154,789	175,721	306,429	393,299
Mo. Pac. & Iron	2d wk Jan.	411,000	500,000	756,000	936,000
Mobile & Biru.	1st wk Jan	5,854	5,706	5,854	5,706
Mobile & Ohio.	December.	313,944	327,730	3,333,730	3,341,684
Mont. & Mex. G.	December.	83,000	81,326	997,810	774,580
Nash. & St. L.	December.	377,236	449,411	4,727,479	5,156,573
Nevada Central	Septemb'r.	2,646	4,470	31,272	30,720
N. Jersey & N. Y.	August.	32,706	35,508	218,340	210,692
New Ori. & So'n.	December.	18,801	20,629	136,169	151,104
N. Y. C. & H. R.	November.	3,580,187	3,845,898	46,710,573	45,590,823
N. Y. L. E. & W.	November.	2,396,373	2,583,144	27,230,778	28,403,788
N. Y. & N. Eng.	November.	582,094	621,291	6,717,019	6,598,121
N. Y. & North'n	December.	37,978	50,167	581,886	573,062
N. Y. Ont. & W.	2d wk Jan.	57,269	59,571	105,919	106,255
N. Y. Susq. & W.	November.	163,241	149,829	1,643,151	1,595,363
Norfolk & West.	November.	36,070	35,933	399,094	393,586
N.theast'n (S. C.)	2d wk Jan.	201,888	157,795	393,577	309,819
North'n Central.	September.	34,910	34,982	473,669	467,527
North'n Pacific	December.	540,498	623,008	6,330,589	6,554,969
Oceanic & West.	November.	1,212,328	1,859,164	23,236,980	28,899,432
Ohio & Miss.	October.	2,317	.....	.....	.....
Ohio River.	October.	350,143	393,694	3,458,244	3,496,806
Ohio Southern.	1st wk Jan	13,997	14,937	13,997	14,937
Omaha & St. L.	December.	60,079	82,828	673,702	683,643
Oregon Imp. Co.	November.	39,901	49,980	498,432	534,624
Pad. Tenn. & Ala.	November.	343,564	307,746	3,596,771	3,590,438
Penn. Mid'l.	October.	18,682	17,778	243,534	166,905
Pennsylvania.	October.	16,852	20,435	178,746	155,776
Peoria Dec. & Ev.	4th wk Dec	5,288,152	6,017,292	61,072,376	62,096,919
Petersburg.	November.	21,621	27,348	858,953	860,026
Phila. & Erie.	November.	38,047	38,927	484,297	493,374
Phila. & Read'g.	November.	403,738	472,503	4,801,213	4,855,812
Coal & Ir. Co.	October.	1,947,872	2,003,156	20,710,479	21,104,726
Totals both Cos.	October.	2,923,623	2,076,865	.....	.....
Lehigh Valley.	May.	5,051,053	4,325,083	7,132,453	6,902,235
Pitt. Mar. & Ch.	December.	1,490,781	1,567,463	7,132,453	6,902,235
Pitt. Shen. & L. E.	December.	2,875	3,577	34,349	40,577
Pitts. & West.	December.	40,489	31,576	500,836	390,902
Pitts. Cl. & I.	December.	94,983	114,275	.....	.....
Pitts. Pa. & F.	December.	43,590	61,245	.....	.....
Total system.	1st wk Jan	19,851	22,151	.....	.....
Pitt. Young & A.	December.	38,874	33,149	38,874	33,149
Pt. Royal & Aug.	Septemb'r.	61,082	97,778	1,286,514	1,439,963
Pt. Roy. & W. Car.	Septemb'r.	23,108	22,791	202,905	169,371
Quincy O. & K. C.	December.	29,640	22,121	231,758	192,623
Rich'd. & Danv.	December.	21,305	21,409	271,013	279,735
Georgia Pac.	1st wk Jan	171,422	145,720	171,422	145,720
Char. C. & Aug.	1st wk Jan	44,194	41,700	44,194	41,700
Ch. & Green.	1st wk Jan	11,715	16,150	11,715	16,150
Rich. Frksh. & P.	November.	8,762	15,840	8,762	15,840
R. N. Riv. & I. B.	November.	51,840	58,658	675,868	691,653
R. N. Riv. & I. B.	October.	5,311	.....	.....	.....
Rich. & Petersb.	November.	24,518	28,094	312,220	325,088
Rich. & South'n	1st wk Jan	5,322	14,174	5,322	14,174
West'n H.	2d wk Jan.	33,400	32,950	56,800	63,850
Wisconsin H.	December.	8,316	9,191	125,711	123,763
Ala. & St. L.	1st wk Jan	7,134	7,809	85,763	85,766
Ala. & T. H.	1st wk Jan	21,820	26,889	211,800	265,880
Ala. & West.	December.	3,469	2,507	29,933	33,141
Ala. & West.	December.	81,190	98,800	162,350	190,150
Ala. & Du'lth	December.	93,247	186,291	1,731,134	2,130,709
Ala. & A. P.	November.	192,610	184,874	1,713,692	1,498,609
Ala. & N. Pac.	4th wk Dec	20,668	22,992	827,910	869,132
Ala. & Mon.	December.	42,205	53,663	492,192	536,696
Ala. & West.	October.	245,270	226,057	2,339,942	2,438,480
Ala. & West.	December.	5,000	11,969	68,236	103,526
Ala. & No.	December.	28,570	30,742	150,759	157,835
Ala. & No.	December.	16,000	20,000	220,226	202,207
Ala. & No.	December.	.....	.....	.....	.....
Ala. & No.	November.	370,711	468,590	3,880,716	4,171,639
Ala. & No.	November.	104,252	124,187	1,016,723	984,106
Ala. & No.	November.	747,988	740,455	5,063,311	4,990,998
Ala. & No.	November.	28,695	28,293	241,651	232,282
Ala. & No.	November.	154,464	162,929	1,620,935	1,536,737

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1893-94.	1892-93.	1893-94.
So. Pac. Co.-Con	November	1,432,106	1,549,834	11,987,888	12,050,647
Atlantic sys. & Pacific system	November	2,797,034	2,937,872	32,378,852	32,535,315
Total of all...	November	4,229,140	4,487,706	44,366,740	44,586,462
Arizona Div.	November	181,763	189,590	1,875,446	1,829,090
New Mex. Div.	November	80,459	85,090	870,278	925,915
Coast Div. (Cal.)	November	830,579	875,614	9,940,940	9,416,797
Sou. Div. (Cal.)	November	106,525	114,745	1,291,614	1,320,044
South Carolina	September	1,271	918	16,049	13,223
South Nor. Car.	September	11,634	9,876	84,599	80,270
Staten Isl. R. T.	November	67,503	70,948	961,200	991,389
Stony C. & C.M.T.	November	1,766	2,087	46,007	57,243
Summit Branch	December	99,680	119,110	1,267,210	1,328,556
Lykens Valley	December	101,975	84,260	1,112,551	1,069,834
Tot'l both Co's	December	201,655	203,370	2,379,761	2,399,390
Texas & Pacific	2d wk Jan.	132,909	139,222	253,722	275,435
Tex. S. Val'd N.W.	December	5,670	5,427	57,875	51,347
Tol. & Ohio Cent.	2d wk Jan.	30,143	32,841	53,671	71,627
Tol. P. & West.	1st wk Jan.	17,689	18,629	17,689	18,629
Tol. St. L. & K.C.	2d wk Jan.	22,363	36,407	46,456	68,992
Utah & Del.	November	33,164	31,303	405,109	34,785
Union Pacific	November	455,410	653,780	5,476,587	6,626,429
Or. S. L. & U.N.	November	433,039	521,479	3,555,938	4,435,371
Or. Ry. & N. Co.	November	457,301	545,928	4,696,804	5,379,814
U. Pac. D. & G.	1st wk Jan.	17,717	25,924	17,717	25,924
St. Jo. & Gd. Isl.	November	1,764,416	2,250,492	18,620,768	19,977,014
All other lines	November	3,201,032	4,076,570	33,397,166	39,546,161
Tot. U. P. Sys.	November	71,469	105,679	898,145	1,223,942
Cent. Br. & L.L.	November	59,944	93,389	721,910	997,554
Montana Un.	November	2,905	2,741	26,293	30,687
Leav. Top. & S.	November	4,293	3,775	39,348	37,877
Man. Al. & Bur.	November	3,306,072	4,232,201	34,689,087	41,303,162
Grand total	November	145,188	152,382	1,451,888	1,523,382
Vermont Valley	2d wk Jan.	202,560	229,500	3,906,000	4,670,000
Wabash	October	9,666	8,194	80,601	64,896
West Jersey	November	114,683	126,270	1,589,473	1,621,186
W. V. Cen. & Pitts.	December	79,866	93,290	1,165,007	1,097,967
West Va. & Pitts.	September	34,781	35,253	306,232	245,223
West Maryland	December	89,791	91,275	1,209,080	1,151,433
West N. Y. & Pa.	4th wk Dec	68,700	93,500	3,502,248	3,530,950
Wheel. & L. Erie	2d wk Jan.	19,539	25,645	39,139	49,967
Wil. Chad. & Con.	September	1,508	2,171	17,740	21,767
Wil. Col. & Ang.	September	4,368	61,565	459,529	508,304
Wright & Ten.	November	6,117	6,187	...	...

* Includes Col. Mid. in 1893 and 1892 for week and year to date.
 † Includes Milwaukee & Northern for all periods.
 ‡ Includes Wis. Central to September 26 inclusive for both years.
 § Figures cover only that part of mileage located in South Carolina.
 ¶ The business of the Lehigh Valley and Lehigh & Wilkesbarre departments is not included. † Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. † Tol. Col. & Cin. included for the week and since Jan. 1 in both years. † Includes only half of lines in which Union Pacific has a half interest. † Includes from September 1 earnings of Milwaukee Lake Shore & Western in both years. † Includes Hancock & Calumet for October only. † Includes Ohio & Mississippi in both years and from January 1 to latest date.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the second week of January our preliminary statement covers 38 roads, and shows 9.65 per cent loss in the aggregate.

2d week of January.	1894.	1893.	Increase.	Decrease.
Balt. & Ohio Southwest*	118,885	125,381	6,496	
Brooklyn Elevated	32,352	36,599	4,247	
Buffalo Roch. & Pittsbg.	41,330	49,704	7,374	
Canadian Pacific	321,000	352,000	31,000	
Chesapeake & Ohio	203,229	169,910	33,319	
Chicago & East. Illinois	75,100	78,500	3,400	
Chicago Great Western	55,997	69,009	13,012	
Chicago Milw. & St. Paul	481,445	602,392	120,947	
Chicago & West Michigan	23,281	25,018	1,737	
Chic. Jackson & Mackinaw	10,137	10,456	319	
Denver & Rio Grande	122,600	173,800	51,200	
Detroit Lansg. & North	15,765	18,385	2,620	
Georgia	29,198	32,850	3,652	
Grand Rapids & Indiana	32,240	37,290	5,050	
Cincinnati R. & Ft. W.	6,450	7,478	1,028	
Traverse City	944	1,072	128	
Musk. Gr. R. & Ind.	1,144	1,817	703	
Grand Trunk of Canada	317,391	310,117	7,274	
Intern'l & Gt. North'n	67,241	96,558	29,314	
Iowa Central	43,126	51,994	11,132	
Kanawha & Michican	5,188	5,426	238	
Kan. City Sub. Belt	3,278	3,582	304	
Lake Erie & Western	52,430	57,838	5,408	
Louisville & Nashville	380,225	425,905	45,680	
Louisville N. A. & Chic.	43,479	43,990	511	
Mexican Central	149,024	140,002	9,022	
Mexican National	75,978	104,598	28,620	
Mo. Kansas & Texas	154,879	173,721	20,842	
Mo. Pacific & Iron Mt.	411,000	500,000	89,000	
N. Y. Ontario & Western	57,269	55,571	1,698	
Norfolk & Western	203,888	187,795	44,093	
Rio Grande Western	33,400	32,950	450	
St. Louis Southwestern	87,100	95,800	11,700	
Texas & Pacific	132,909	139,222	6,313	
Toledo & Ohio Central	30,143	32,841	2,698	
Toledo St. L. & Kan. City	22,363	36,407	14,042	
Wabash	202,500	229,500	27,000	
Wheeling & Lake Erie	19,539	25,645	6,106	
Total (38 roads)	4,061,472	4,495,158	106,988	540,674
Net decrease (9.65 p. c.)				433,686

* Includes Ohio & Mississippi.

Our final statement of earnings for the first week of January covers 70 roads and shows a loss of 14.28 per cent.

1st week of January.	1894.	1893.	Increase.	Decrease.
Previous rep'd (31 r'ds)	3,614,709	4,199,755	85,369	669,415
Atch. Top. & Santa Fe	512,264	617,177	134,908	
St. Louis & San Fran.	119,726	136,102	16,376	
Chicago & East. Illinois	69,795	78,773	11,974	
Chicago Great Western	53,843	74,928	21,085	
Chic. Peoria & St. Louis	16,493	24,835	8,342	
Cleve. Akron & Columb.	15,793	18,341	2,548	

1st week of January.	1894.	1893.	Increase.	Decrease.
Cleve. Cin. Chic. & St. L.	137,501	230,600	2,293	33,099
Current River	2,718	2,293	775	
Duluth S. S. & Atlantic	21,775	29,111	7,636	
East Tenn. Va. & Ga.	93,095	104,829	11,734	
Evansv. & Indianapolis	4,764	5,787	1,023	
Evansville & Richmond	1,101	1,759	658	
Evansv. & Terre Haute	20,104	21,096	992	
Flint & Pere Marquette	42,713	52,364	9,651	
Grand Rapids & Indiana	25,440	40,972	15,532	
Chic. Rich. & Ft. Wayne	5,216	7,513	2,337	
Traverse City	506	913	407	
Mus. Gr. Rapids & Ind.	1,080	2,379	1,299	
Kan. City Clin. & Spring	5,360	4,755	605	
Kan. City Ft. S. & Mem.	68,702	81,177	20,475	
Kan. City Mem. & Birm.	21,863	22,182	319	
Kan. City Pittsb. & Gulf	4,169	1,470	2,699	
Keokuk & Western	6,384	7,084	700	
Lake Erie & Western	55,179	62,567	7,388	
Louis. N. Albany & Chic.	37,049	43,677	6,628	
Memphis & Charleston	21,418	27,992	6,574	
Mexican Railway	52,500	57,500	5,000	
Mineral Range	5,127	4,684	443	
Min. St. P. & S. Ste. M.	53,431	52,002	6,479	
Mobile & Birmingham	5,854	5,706	148	
Ohio River	13,997	14,937	940	
Richmond & Danville	171,422	148,720	22,702	
Georgia Pacific	44,194	41,700	2,494	
Chic. Col. & Ang.	11,715	16,150	4,435	
Columbia & Greenville	8,762	15,840	7,078	
Rio Grande Southern	8,322	14,174	5,852	
St. Joseph & Gd. Island	17,717	25,924	8,207	
St. Louis Alt. & T. Haute	2,820	26,380	4,260	
Toledo Peoria & West'n	17,689	18,629	940	
Total (70 roads)	5,469,160	6,380,107	120,939	1,031,886
Net decrease (14.28 p. c.)				910,947

* Includes Colorado Midland in both years.

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1893.	1892.	Increase Amount.	P. c.
2d week of Oct. (69 roads)	7,757,377	8,160,023	dec. 402,646	4.94
3d week of Oct. (67 roads)	8,151,443	8,104,740	dec. 46,703	0.54
4th week of Oct. (63 roads)	10,746,332	11,123,330	dec. 376,998	3.38
1st week of Nov. (65 roads)	7,380,723	7,756,087	dec. 369,364	4.77
2d week of Nov. (73 roads)	7,336,639	8,002,549	dec. 665,910	2.03
3d week of Nov. (74 roads)	7,668,323	8,244,545	dec. 576,222	6.76
4th week of Nov. (74 roads)	9,499,617	10,553,970	dec. 1,054,353	10.07
1st week of Dec. (69 roads)	6,786,531	7,805,754	dec. 1,019,227	13.06
2d week of Dec. (73 roads)	6,887,529	7,804,281	dec. 916,752	11.75
3d week of Dec. (66 roads)	6,867,855	7,511,399	dec. 643,544	11.71
4th week of Dec. (71 roads)	8,563,343	10,395,716	dec. 1,732,373	16.87
1894.	1893.			
1st week of Jan. (70 roads)	5,469,160	6,380,107	dec. 910,947	14.23
2d week of Jan. (38 roads)	4,061,472	4,495,158	dec. 433,686	9.65

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (§) added after the name of a road indicates that the figures for that road for the period given have not previously been published by us.

Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.
Adirondack	11,449	11,435	2,071	966
Jan. 1 to Nov. 30	159,693	154,671	42,044	34,638
Allegheny Valley	179,515	228,793	70,401	94,284
Jan. 1 to Nov. 30	2,265,069	2,411,893	822,013	975,138
Arkansas Midland	12,260	12,346	7,642	8,360
Jan. 1 to Nov. 30	76,215	89,571	31,000	37,108
At. T. & S. Fe.	3,475,695	3,742,275	1,208,163	1,303,235
Jan. 1 to Nov. 30	35,950,328	38,119,282	11,314,010	11,272,630
July 1 to Nov. 30	16,461,645	18,431,631	5,856,978	6,290,147
St. L. & San Fr. B. Nov.	723,119	812,688	227,461	257,524
Jan. 1 to Nov. 30	7,939,878	8,293,798	2,670,298	3,097,389
July 1 to Nov. 30	3,613,975	4,319,198	1,326,206	1,761,259
Aggregate total	4,198,814	4,554,981	1,433,624	1,560,759
Jan. 1 to Nov. 30	43,890,203	44,713,080	13,984,308	14,370,019
July 1 to Nov. 30	20,075,623	22,750,829	7,183,184	8,051,676
Baltimore & Ohio				
Lines E. O. R. b. Dec.	1,424,430	1,630,582	494,813	472,885
Jan. 1 to Dec. 31	19,789,105	19,799,486	6,233,525	6,149,757
July 1 to Dec. 31	9,426,861	10,435,868	3,490,477	3,361,640
Lines W. O. R. b. Dec.	451,253	569,076	99,074	99,954
Jan. 1 to Dec. 31	6,505,256	6,293,616	1,460,591	1,045,596
July 1 to Dec. 31	3,406,426	3,353,232	1,078,905	696,190
Total system	1,875,693	2,199,658	583,887	572,539
Jan. 1 to Dec. 31	25,294,381	26,093,182	7,694,116	7,195,353
July 1 to Dec. 31	12,833,087	13,795,098	4,569,382	4,057,585
B. & O. Southw. k. Nov.	518,000	538,000	182,000	172,000
Bath & Hammonds	5,124	4,448	3,589	3,146
Jan. 1 to Nov. 30	32,967	31,518	18,513	16,213
Birm. & Atlantic b. Nov.	1,787	3,671	81	814
Jan. 1 to Nov. 30	28,513	37,360	1,210	6,086
July 1 to Nov. 30	9,343	17,303	1,416	3,653
Brooklyn Elevated	148,215	163,463	60,024	73,583
Jan. 1 to Nov. 30	1,691,403	1,727,713	691,373	730,092

Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.
Carolina Midland. Nov.	6,010	5,197	2,774	1,173
Jan. 1 to Nov. 30....	55,966	58,329	13,041	8,333
July 1 to Nov. 30....	32,356	32,467	13,814	9,411
Central of Georgia. Oct.	603,080	614,480	241,616	141,212
Jan. 1 to Nov. 30....	1,174,569	1,109,786	479,393	418,692
Jan. 1 to Nov. 30....	13,392,673	13,018,565	5,391,903	5,384,863
Central Pacific. b. Nov.	1,146,443	1,159,000	492,145	418,497
Jan. 1 to Nov. 30....	13,340,436	13,593,710	5,432,774	5,440,722
Char. Clin. & Chic. Nov.	16,601	16,055	970	1,325
Jan. 1 to Nov. 30....	134,505	135,438	.....	.....
Char. Sumt. & Nor. Nov.	14,131	13,785	def. 107	def. 930
Chataqua Lake. Nov.	3,794	4,436	77	366
Jan. 1 to Nov. 30....	54,145	51,936	7,117	8,045
Cheraw & Darl. b. Nov.	9,052	8,871	4,653	2,894
Jan. 1 to Nov. 30....	83,712	72,945	23,146	19,234
July 1 to Nov. 30....	35,593	34,350	11,152	12,159
Chesapeake & Ohio Nov.	762,775	811,305	242,710	270,937
Jan. 1 to Nov. 30....	9,147,130	9,120,125	2,875,138	2,543,584
July 1 to Nov. 30....	4,200,280	4,334,235	1,437,647	1,533,651
Ches. O. & S. W. b. Aug.	187,193	207,151	66,516	79,583
Jan. 1 to Nov. 30....	1,329,715	1,414,795	533,343	430,624
July 1 to Aug. 31....	368,110	375,930	121,695	131,256
Chic. Bur. & North. Nov.	199,102	187,211	66,743	63,045
Jan. 1 to Nov. 30....	2,195,773	2,001,031	755,418	707,897
Chic. Burl. & Quin. Nov.	3,094,534	3,522,902	1,415,648	1,371,321
Jan. 1 to Nov. 30....	35,460,253	36,865,126	12,672,349	12,921,841
Chic. M. & St. Paul. Nov.	3,165,076	3,499,605	1,278,505	1,405,407
Jan. 1 to Nov. 30....	31,325,847	31,768,591	10,564,939	10,495,733
July 1 to Nov. 30....	15,116,482	15,241,445	5,713,215	5,841,860
Ch. Jun. R. & U. S. Yds. Sept.	219,659	250,394	130,032	169,184
Chic. & W. Mich. Nov.	146,520	173,510	41,532	30,501
Jan. 1 to Nov. 30....	1,763,186	1,814,424	357,236	494,547
Cin. Jack. & Mack. Nov.	52,161	61,720	4,884	14,439
Jan. 1 to Nov. 30....	611,655	633,696	94,411	170,410
July 1 to Nov. 30....	279,995	334,181	36,790	102,749
Cin. N. O. & Tex. P. Nov.	333,000	346,754	106,000	103,635
Jan. 1 to Nov. 30....	3,632,937	3,856,952	912,702	861,541
July 1 to Nov. 30....	1,625,972	1,806,255	431,000	411,617
Ala. Gt. South. n. Sept.	121,241	151,273	32,780	25,239
Jan. 1 to Sept. 30....	1,251,358	1,295,795	230,832	236,398
July 1 to Sept. 30....	375,997	439,419	90,760	61,043
N. O. & No. East. Nov.	161,000	134,739	41,000	23,000
Jan. 1 to Nov. 30....	596,340	581,936	124,000	92,000
Alab. & Vicks. Nov.	74,000	53,581	23,000	11,000
Jan. 1 to Nov. 30....	259,615	257,272	60,000	29,000
Vicks. Sh. & Pac. Nov.	71,000	61,567	31,000	23,000
Jan. 1 to Nov. 30....	217,914	215,863	65,000	51,000
Cin. Ports. & Vir. b. Nov.	21,682	21,339	1,192	2,356
Jan. 1 to Nov. 30....	215,574	234,320	36,579	44,443
July 1 to Nov. 30....	116,732	126,275	17,534	30,354
Clev. Akron & Col. b. Sept.	77,794	91,861	29,166	29,900
Jan. 1 to Sept. 30....	741,132	735,367	198,340	206,538
July 1 to Sept. 30....	236,933	235,906	71,905	81,391
Clev. Cin. & St. L. Nov.	1,100,039	1,235,339	235,253	332,431
Jan. 1 to Nov. 30....	12,679,539	13,593,835	3,081,931	3,516,893
July 1 to Nov. 30....	6,006,655	6,935,912	1,494,173	1,715,813
Peoria & East. n. Nov.	136,590	125,003	20,000	13,410
Jan. 1 to Nov. 30....	1,548,426	1,611,211	185,578	145,378
July 1 to Nov. 30....	774,357	763,851	121,440	179,181
Col. H. V. & Tol. b. Oct.	321,117	316,410	161,795	15,324
Jan. 1 to Oct. 31....	2,795,534	2,778,847	1,224,313	1,283,952
Crystall. Nov.	1,213	842	600	103
Jan. 1 to Nov. 30....	13,950	14,210	5,919	5,811
Current River. Nov.	13,650	19,479	5,104	9,043
Jan. 1 to Nov. 30....	147,909	186,200	33,503	77,431
July 1 to Nov. 30....	59,698	93,307	14,521	43,214
Den. & R. Grande. b. Nov.	637,609	848,699	297,971	416,479
Jan. 1 to Nov. 30....	7,156,480	8,418,512	2,902,737	3,589,968
July 1 to Nov. 30....	2,848,045	4,205,983	1,124,517	1,881,315
Des Mo. No. & W. Oct.	37,918	41,540	15,210	15,243
Jan. 1 to Oct. 31....	343,759	349,724	116,231	138,013
Det. Bay City & Al. b. Sept.	20,574	32,794	7,281	12,987
Jan. 1 to Sept. 30....	324,918	272,255	147,595	85,600
Det. Lans. & Nor. a. Nov.	101,893	111,104	19,896	28,074
Jan. 1 to Nov. 30....	1,118,346	1,153,566	220,737	317,892
Elgin Joliet & E. a. Nov.	93,300	11,973	35,432	21,788
Jan. 1 to Nov. 30....	879,335	775,348	241,013	229,196
July 1 to Nov. 30....	417,736	377,372	142,743	119,757
Eureka Springs. Oct.	5,728	7,032	3,674	4,509
Jan. 1 to Oct. 31....	67,604	67,434	35,064	31,076
Evans. & Terre H. b. Sept.	140,000	118,797	90,000	69,703
July 1 to Sept. 30....	387,719	376,177	207,469	213,649
Flint & Pere Mar. a. Nov.	189,864	235,013	38,769	74,948
Jan. 1 to Nov. 30....	2,528,966	2,621,934	622,931	778,434
Ft. Worth & Rio Gr. Oct.	44,791	51,147	23,521	26,679
Jan. 1 to Oct. 31....	298,728	304,104	88,967	84,507
Gadsden & Att. Un. Nov.	696	1,184	447	741
Georgia. a. Dec.	142,322	151,369	74,900	55,763
Jan. 1 to Dec. 31....	1,419,738	1,504,575	452,501	371,592
July 1 to Dec. 31....	753,022	813,536	340,115	279,631
Ga. South. n. & Fla. b. Nov.	76,767	69,538	27,762	13,797
Jan. 1 to Nov. 30....	734,940	690,905	124,074	178,505
July 1 to Nov. 30....	320,246	324,325	61,244	91,389
Grand Rap. & Ind. Nov.	212,652	268,639	44,055	78,372
Jan. 1 to Nov. 30....	2,618,006	2,968,196	514,312	870,319
Grand Tr. of Can. Nov.	1,779,380	1,740,759	477,010	460,741
Jan. 1 to Nov. 30....	18,220,485	17,881,389	5,240,153	4,983,448
July 1 to Nov. 30....	9,092,018	8,762,923	2,712,286	2,491,482
Chic. & Gr. Tr. Nov.	289,031	303,963	33,186	54,049
Jan. 1 to Nov. 30....	3,937,047	3,423,579	893,639	733,327
July 1 to Nov. 30....	2,187,385	1,508,298	651,725	233,039
Det. Gr. H. & Mil. Nov.	84,635	98,918	10,403	23,958
Jan. 1 to Nov. 30....	1,032,893	1,119,413	186,103	202,530
July 1 to Nov. 30....	506,512	550,503	94,553	150,510
Gulf & Chicago. b. Nov.	6,272	4,964	1,037	def. 156
Jan. 1 to Nov. 30....	40,095	34,079	5,638	def. 1,239
Hous. Pan. & Wilm. Nov.	3,467	2,966	1,133	1,215
Jan. 1 to Nov. 30....	33,847	32,576	8,519	10,690
Houst. E. & W. Tex. Nov.	55,034	52,323	28,023	16,537
July 1 to Nov. 30....	193,448	197,093	81,918	57,727
Illinois Central. a. Nov.	1,872,068	1,709,131	558,763	522,014
Jan. 1 to Nov. 30....	20,310,631	17,506,796	6,462,741	4,341,791
July 1 to Nov. 30....	10,409,820	8,390,643	3,714,607	2,226,634
Ind. Dec. & West. Nov.	30,330	36,522	3,470	6,822
Jan. 1 to Nov. 30....	388,081	480,155	87,239	130,146
July 1 to Nov. 30....	186,241	235,271	42,482	75,964
Iowa Central. b. Nov.	176,640	169,086	65,071	39,482
Jan. 1 to Nov. 30....	1,741,133	1,741,032	589,926	454,650
July 1 to Nov. 30....	833,473	864,610	321,547	257,901
Iron Railway. b. Nov.	4,289	3,552	207	355
Jan. 1 to Nov. 30....	36,911	33,410	3,927	1,336
July 1 to Nov. 30....	14,424	16,798	1,031	965
Jack. Tam. & K. W. Nov.	78,891	74,798	35,764	32,671
Apr. 8 to Nov. 30.1..	378,565	424,223	72,389	135,133
Kanawha & Mich. b. Nov.	31,935	31,395	11,090	11,857
Jan. 1 to Nov. 30....	333,616	345,779	104,468	114,225
July 1 to Nov. 30....	160,057	160,328	54,424	54,102
Kan. C. Clin. & Spr. Nov.	30,022	30,890	14,303	12,907
Jan. 1 to Nov. 30....	318,234	301,001	124,588	93,187
July 1 to Nov. 30....	140,667	144,823	57,234	43,700
Kan. C. Ft. S. & M. a. Nov.	399,160	457,425	122,380	144,575
Jan. 1 to Nov. 30....	4,298,160	4,582,701	1,028,734	1,117,839
July 1 to Nov. 30....	1,862,095	2,172,698	499,960	600,629
Kan. C. Mem. & B. a. Nov.	117,095	114,199	41,803	37,396
Jan. 1 to Nov. 30....	1,006,121	1,021,050	153,993	123,418
July 1 to Nov. 30....	458,938	496,209	82,068	68,297
Kookuk & West. n. b. Nov.	31,649	35,892	9,710	12,592
Jan. 1 to Nov. 30....	358,234	369,723	121,065	122,114
L. Erie All. & So. a. Nov.	6,673	7,526	745	2,562
Jan. 1 to Nov. 30....	72,773	75,731	12,797	18,377
L. Erie & West. n. b. Nov.	254,918	293,530	107,851	128,996
Jan. 1 to Nov. 30....	3,236,381	3,242,313	1,339,030	1,462,165
Louisv. Ev. & St. L. a. Sept.	139,000	171,587	62,376	63,411
July 1 to Sept. 30....	422,734	445,322	156,611	140,131
Louisv. & Nashv. b. Nov.	1,734,117	1,956,009	753,391	772,904
Jan. 1 to Nov. 30....	18,794,752	19,825,580	6,689,268	7,041,571
July 1 to Nov. 30....	8,081,074	9,654,932	3,179,597	3,610,739
Louisv. N. A. & C. a. Nov.	247,592	269,402	64,032	71,985
Jan. 1 to Nov. 30....	3,240,823	3,082,214	1,092,972	982,450
July 1 to Nov. 30....	1,625,795	1,533,774	604,404	502,339
Macon & Birming. Nov.	7,110	6,176	2,592	1,335
Jan. 1 to Nov. 30....	62,662	6,741	11,167	2,378
July 1 to Nov. 30....	28,932	30,139	6,581	4,986
Maunisque. Nov.	720	719	def. 4,452	def. 4,429
Jan. 1 to Nov. 30....	72,013	81,426	27,267	27,616
Mexican Central. Nov.	699,473	710,231	210,070	301,574
Jan. 1 to Nov. 30....	7,262,484	7,212,566	2,544,518	2,656,993
Mex. International. Nov.	165,825	234,984	81,585	98,612
Jan. 1 to Nov. 30....	1,839,172	1,874,054	620,207	731,550
Mexican National. Nov.	333,930	434,881	113,373	119,623
Jan. 1 to Nov. 30....	3,369,199	4,240,617	1,473,128	1,499,018
Mexican Northern. Oct.	60,983	99,304	33,758	53,454
Min. & St. Louis. a. Nov.	157,745	208,251	71,049	95,368
Jan. 1 to Nov. 30....	1,652,712	1,842,465	613,933	706,913
July 1 to Nov. 30....	793,005	935,536	351,122	372,116
Min. St. P. & S. M. Nov.	308,391	34,589	91,095	167,999
Jan. 1 to Nov. 30....	3,106,337	2,989,932	836,870	1,116,404
Nash. Ch. & St. L. b. Dec.	377,236	419,411	162,664	172,006
Jan. 1 to Dec. 31....	4,727,479	5,056,573	1,925,743	1,958,156
July 1 to Dec. 31....	2,270,123	2,674,424	992,898	1,054,528
Nevada Central. Sept.	2,645	4,470	523	1,482
Jan. 1 to Sept. 30....	31,272	30,720	5,967	497
New Or. & South. a. Nov.	20,041	19,031	5,873	2,973
Jan. 1 to Nov. 30....	117,364	130,475	3,232	2,928
July 1 to Nov. 30....	53,708	59,162	2,390	def. 2,965
N. Y. L. E. & West. n. Nov.	2,39			

	Gross Earnings.		Net Earnings.			Gross Earnings.		Net Earnings.	
Roads.	1893.	1892.	1893.	1892.	Roads.	1893.	1892.	1893.	1892.
Quinn, Om. & K. C. b. Dec.	21,305	21,109	8,985	6,433	Wabash, b. Nov.	1,134,479	1,185,776	217,061	272,767
Jan. 1 to Dec. 31	271,013	279,735	67,383	65,744	Jan. 1 to Nov. 30	12,761,557	13,016,444	2,944,167	3,145,092
Richmond & Danv. b. Oct.	896,396	1,045,357	331,833	417,210	July 1 to Nov. 30	6,225,501	6,334,423	1,554,146	1,739,911
Georgia Pacific b. Oct.	189,251	191,111	56,295	41,143	West Jersey & Brs. b. Nov.	111,633	126,270	27,713	30,918
Rich. & Petersburg Nov.	24,514	24,094	5,265	4,823	Jan. 1 to Nov. 30	1,539,473	1,621,148	401,385	444,589
Jan. 1 to Nov. 30	312,320	325,844	71,023	102,121	Western Maryland, Nov.	86,041	88,758	33,312	26,466
July 1 to Nov. 30	125,923	146,915	23,564	44,271	Jan. 1 to Nov. 30	1,119,269	1,060,169	379,672	411,207
Rich. Fred. & Pot. b. Nov.	51,849	54,558	17,555	23,869	Oct. 1 to Nov. 30	189,314	193,134	70,314	63,272
Jan. 1 to Nov. 30	675,438	691,553	213,194	261,285	West N.Y. & Penn. b. Nov.	276,274	305,144	85,310	106,825
Rich. N.Y. & Bly. b. Oct.	5,311	.....	1,005	.....	Jan. 1 to Nov. 30	3,251,213	3,215,351	931,444	1,037,459
Rio Grande South b. Nov.	29,737	74,124	16,254	35,549	July 1 to Nov. 30	1,462,744	1,509,093	410,858	560,334
Jan. 1 to Nov. 30	437,505	624,917	193,075	322,514	West Va. Cent. & P. Dec.	79,866	95,290	31,626	35,963
Rio Grande West b. Nov.	195,503	193,556	80,072	65,646	Jan. 1 to Dec. 31	1,165,047	1,097,967	424,893	378,814
Jan. 1 to Nov. 30	2,095,746	2,097,942	774,413	846,359	July 1 to Dec. 31	1,552,339	551,356	195,530	186,116
July 1 to Nov. 30	984,734	1,200,072	407,454	460,633	Whitebreast Fuel Co. Nov.	.....	.....	15,236	5,997
Sag. Tus. & Huron. b. Nov.	9,231	11,138	2,154	4,237	Jan. 1 to Nov. 30	.....	.....	14,211	72,986
Jan. 1 to Nov. 30	117,395	114,572	36,226	32,481	July 1 to Nov. 30	.....	.....	61,767	28,787
Sag. Valley & St. L. Nov.	7,134	7,309	2,983	2,486	Wrightsv. & Tenn. b. Nov.	6,117	6,187	def. 5,821	3,090
Jan. 1 to Nov. 30	97,763	85,763	25,411	21,748	July 1 to Nov. 30	33,226	30,866	8,122	16,992
St. L. A. & T. H. b. Oct.	139,039	153,841	62,969	76,610	a Net earnings here given are after deducting taxes.				
Jan. 1 to Oct. 31	1,303,384	1,246,996	557,523	545,717	b Net earnings here given are before deducting taxes.				
St. Louis Southw. b. Nov.	555,632	483,181	186,772	137,513	c Net earnings here given are after deducting taxes on property.				
July 1 to Nov. 30	2,112,207	2,160,786	445,065	445,580	d Expenses include \$5,576 for rails and fastenings.				
St. Paul & Dul. b. Nov.	150,900	217,659	60,111	70,912	e Includes Milwaukee & Northern for all the period in both years.				
Jan. 1 to Nov. 30	1,614,887	1,914,118	411,049	700,472	f After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in November was \$1,279, against \$140,555 last year, and for 11 months \$83,744, against \$1,054,753. Mexican dollars are treated as equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items.				
Jan. 1 to Nov. 30	792,437	1,091,532	230,975	447,293	g Business of Lehigh Valley and Lehigh Valley & Wilkesbarre departments eliminated.				
San Ant. & Aran. P. Nov.	192,610	184,874	74,145	58,589	h For September taxes are included in fixed charges; for the months preceding in operating expenses.				
Jan. 1 to Nov. 30	1,713,692	1,498,009	342,280	112,232	i Period of receivership.				
San Fr. & N. Pac. b. Dec.	68,949	58,896	16,459	10,438	j Does not include Grand Rapids & Indiana and Vandalla systems formerly included in the monthly statements.				
Jan. 1 to Dec. 31	827,910	869,132	261,615	246,629	k Consolidated line; includes Ohio & Mississippi.				
July 1 to Dec. 31	418,429	491,795	162,928	188,313	l After deducting proportion due roads operated on a percentage basis, net in November, 1893, was \$535,513, against \$589,556 in 1892; for eleven months to November 30, \$9,709,412, against \$5,590,983, and for two months from October 1 to November 30, \$1,254,505, against \$1,415,502.				
Sav. Amer. & Mont. b. Nov.	37,323	52,553	6,276	def. 14,397	m Includes only one-half of lines in which Union Pacific has a part interest.				
Jan. 1 to Nov. 30	419,337	483,033	50,521	144,432	n Tol. Col. & Cin. included for all periods, both years.				
Silverton, b. Nov.	8,937	12,518	4,324	6,975	o Includes Colorado Midland for all periods, both years.				
Jan. 1 to Nov. 30	63,363	91,557	23,763	41,545	p Including income from ferries, etc.				
South Bound, b. Nov.	22,124	21,657	6,192	6,972	q A paragraph mark added after the name of a road indicates that the figures for that road for the period given have not previously been published by us.				
Jan. 1 to Nov. 30	213,226	182,207	37,619	29,767	Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.				
South Carolina, b. Nov.	111,056	122,672	def. 2,180	31,313	—Inter'l. rentals, etc.—(Bal. of Net Earnings.)				
Jan. 1 to Nov. 30	1,185,082	1,205,233	259,333	342,627	1893. 1892. 1894. 1894.				
Southern Pacific Co.—					Roads.				
Gal. H. & S. Ant. b. Nov.	370,711	468,590	73,386	180,917	Atch. T. & S. Fe. Nov.	942,000	919,000	139,163	145,235
Jan. 1 to Nov. 30	3,880,716	4,171,939	958,946	1,009,310	July 1 to Nov. 30	4,710,000	4,599,000	1,116,978	1,270,147
Louisiana West b. Nov.	103,252	124,187	54,758	72,310	St. L. & S. Fe. Nov.	285,000	275,000	def. 57,519	def. 17,476
Jan. 1 to Nov. 30	1,016,723	984,108	485,772	485,741	July 1 to Nov. 30	1,425,000	1,375,000	def. 95,794	380,529
M'gan's La. & T. b. Nov.	747,933	740,485	294,982	320,905	Aggregate total, Nov.	1,227,000	1,194,000	121,621	141,759
Jan. 1 to Nov. 30	5,063,311	4,990,998	1,024,571	1,076,668	July 1 to Nov. 30	6,135,000	5,970,000	11,318,124	12,436,676
N.Y. Tex. & M. b. Nov.	28,695	28,943	11,787	11,591	Buff. Roch. & Pitts. Nov.	68,129	57,003	8,347	28,385
Jan. 1 to Nov. 30	241,651	232,252	89,455	75,654	July 1 to Nov. 30	355,412	299,611	105,108	159,414
Texas & N. O. b. Nov.	154,444	162,929	64,048	71,429	Cam. & Atl. & Brs. Nov.	9,545	4,796	def. 18,100	def. 21,195
Jan. 1 to Nov. 30	1,620,935	1,546,737	727,424	692,351	Jan. 1 to Nov. 30	97,477	95,044	86,810	84,027
Atlantic system b. Nov.	1,432,106	1,549,434	505,823	697,113	Chic. Bart. & Quincy, Nov.	830,000	815,075	5,553,464	556,246
Jan. 1 to Nov. 30	11,987,835	12,050,917	3,333,113	3,311,451	Jan. 1 to Nov. 30	9,130,000	8,995,423	5,512,349	3,955,015
Pacific system b. Nov.	2,797,931	2,937,872	1,155,505	1,096,075	Chic. & West Mich. Nov.	32,758	32,043	8,774	def. 1,555
Jan. 1 to Nov. 30	32,378,852	32,855,815	12,892,479	13,054,753	Jan. 1 to Nov. 30	359,731	276,236	def. 2,459	def. 218,311
Total of all b. Nov.	4,229,140	4,487,706	1,634,325	1,793,238	Clev. Clin. & St. L. Nov.	232,168	245,250	53,035	107,919
Jan. 1 to Nov. 30	44,306,740	44,596,462	16,245,994	16,346,235	July 1 to Nov. 30	1,127,172	1,101,473	367,201	617,239
Southern Pacific R.R.—					Peoria & Eastern Nov.	36,802	36,492	def. 16,722	def. 23,392
Coast and South'n California Divs. Nov.	830,579	875,614	370,693	346,751	July 1 to Nov. 30	184,009	181,003	def. 62,369	def. 4,828
Jan. 1 to Nov. 30	9,949,940	9,416,797	4,345,118	4,050,954	Current River, Nov.	6,691	6,691	def. 1,547	2,352
Arizona Divs. b. Nov.	181,763	189,599	72,953	57,937	July 1 to Nov. 30	33,459	33,459	def. 18,938	9,755
Jan. 1 to Nov. 30	1,875,446	1,829,002	645,127	528,646	Denver & Rio Gr'de. Nov.	204,747	223,258	89,324	133,221
New Mex. Div. b. Nov.	80,459	88,030	30,061	41,372	July 1 to Nov. 30	1,912,500	1,128,728	112,017	753,087
Jan. 1 to Nov. 30	870,278	925,915	327,662	442,956	Det. Lans. & Nor. Nov.	26,212	20,242	def. 5,346	def. 1,168
Staten I. Rap. Tr. b. Nov.	67,503	70,943	21,109	19,113	Jan. 1 to Nov. 30	258,973	285,973	def. 68,236	29,819
Jan. 1 to Nov. 30	961,200	991,349	318,271	311,943	Evansv. & Terre H. Sept.	51,100	41,063	66,369	100,883
July 1 to Nov. 30	505,074	532,251	211,913	219,341	July 1 to Sept. 30	81,393	64,809	126,119	148,840
Stony Cl. & C. M. b. Nov.	1,768	2,097	def. 4	def. 34	Flint & Pere Marq. Nov.	51,591	51,056	def. 12,822	23,892
Jan. 1 to Nov. 30	46,007	57,233	14,069	26,399	Jan. 1 to Nov. 30	556,750	556,939	66,151	221,525
July 1 to Nov. 30	31,167	43,090	17,948	25,048	Kanawha & Mich. Nov.	9,624	6,851	1,466	5,006
Summit Branch, Nov.	9,639	119,110	1,498	15,075	July 1 to Nov. 30	43,137	35,354	11,267	19,748
Jan. 1 to Dec. 31	1,267,210	1,325,556	93,924	120,236	Kan. C. Clin. & Spr. Nov.	13,638	13,638	685	def. 731
Lykens Valley, b. Dec.	101,975	84,260	13,468	def. 153	Jan. 1 to Nov. 30	68,190	68,190	def. 10,906	def. 24,490
Jan. 1 to Dec. 31	1,112,551	1,069,834	68,620	36,200	Kan. C. Ft. S. & M. Nov.	92,098	90,907	30,284	53,668
Total both Co's. Dec.	201,635	203,370	14,968	14,923	July 1 to Nov. 30	451,876	468,983	48,084	141,641
Jan. 1 to Dec. 31	2,379,761	2,398,390	102,544	156,435	Kan. C. Mem. & Br. Nov.	39,969	38,246	1,834	def. 850
Tenn. Coal I. & R.R. Dec.	.....	.....	71,600	.....	July 1 to Nov. 30	198,121	189,545	def. 116,055	def. 121,221
Jan. 1 to Dec. 31	.....	.....	814,200	.....	Lake Erie & West'n. Oct.	54,647	54,755	72,645	123,603
Tex. Sab. V. & N.W. Oct.	6,160	4,519	1,414	1,615	Jan. 1 to Oct. 31	540,660	527,200	699,339	805,969
Jan. 1 to Oct. 31	44,755	40,173	.....	.....	Louisv. Ev. & St. L. Sept.	47,043	41,153	15,333	22,235
Toledo & O. Cent. b. Nov.	151,951	195,861	50,069	71,900	July 1 to Sept. 30	141,130	123,159	15,444	16,972
Jan. 1 to Nov. 30	1,815,969	1,818,822	630,917	623,702	Nashv. Chat. & St. L. Dec.	122,531	121,791	40,129	50,215
July 1 to Nov. 30	846,609	946,279	315,630	337,046	July 1 to Dec. 31	733,905	734,774	259,293	324,754
Tol. Peoria & West b. Nov.	76,498	82,997	12,901	20,432	Peoria Dec. & Ev. Sept.	25,508	24,979	12,317	10,290
Jan. 1 to Nov. 30	891,661	905,876	211,265	237,950	July 1 to Sept. 30	76,255	75,108	31,440	25,568
July 1 to Nov. 30	435,593	434,180	103,705	121,682	Sag. Valley & St. L. Nov.	1,933	3,741	135	def. 315
Ulster & Delaw. e. Nov.	33,164	31,303	9,917	10,357	Jan. 1 to Nov. 30	37,329	38,318	def. 12,059	def. 16,690
Jan. 1 to Nov. 30	405,109	394,785	140,122	127,751	San Fran. & No. Pac. Dec.	17,312	19,325	def. 483	def. 8,787
July 1 to Nov. 30	224,682	223,531	94,478	89,243	July 1 to Dec. 31	101,954	104,738	98,874	93,581
Union Pacific—					Tenn. Coal I. & R.R. Dec.	60,309	.....	11,300	.....
Oreg. S. L. & U. N. b. Nov.	455,410	653,740	213,086	237,321	Jan. 1 to Dec. 31	723,606	.....	90,600	.....
Jan. 1 to Nov. 30	5,476,587	6,626,428	2,166,244	2,658,849	West Jersey & Brs. Nov.	15,865	11,238	11,848	19,650
Ore. Ry. & N. Co. b. Nov.	433,039	521,479	182,008	215,441	Jan. 1 to Nov. 30	209,302	191,877	192,023	249,712
Jan. 1 to Nov. 30	3,555,938	4,435,371	964,492	1,402,185	¶ A paragraph mark added to the name of a road indicates that the figures for that road for the period given have not previously been published by us.				
U. P. D. & Gulf. b. Nov.	457,301	545,823	144,891	157,763	¶ Includes other income.				
Jan. 1 to Nov. 30	4,699,304	5,379,312	915,604	1,327,932					
St. Jos. & Gd. Isl. Nov.	88,666	98,891	35,011	29,409					
Jan. 1 to Nov. 30	1,047,552	1,125,036	316,533	403,925					
All other lines b. Nov.	1,765,416	2,255,492	709,615	947,821					
Jan. 1 to Nov. 30	18,620,785	21,977,014	6,440,575	8,965,213					
Tot. U. P. Sys. b. Nov.	3,401,032	4,076,570	1,249,613	1,634,358					
Jan. 1 to Nov. 30	33,397,165	39,546,161	10,793,751	14,799,214					
Ore. Branch, b. Nov.	71,469	105,679	14,317	34,745					
Jan. 1 to Nov. 30	898,145	1,223,942	158,213	459,295					
Montana Union b. Nov.	59,914	93,389	14,825	21,500					
Jan. 1 to Nov. 30	721,910	997,354	173,872	231,081					
Lev. Top. & A. W. b. Nov.	2,905	2,741	def. 1,474	def. 4,132					
Jan. 1 to Nov. 30	26,293	30,687	def. 28,849	def. 31,104					
Man. Alma & B. b. Nov.	4,293	3,775	667	1,056	</				

ANNUAL REPORTS.

Lehigh Valley Railroad.

(For the year ending November 30, 1893.)

The pamphlet report of President Wilbur, now at hand, furnishes much fuller information than the summary previously given in the newspapers. The total tonnage and ton mileage for the fiscal year ending November 30, 1893, as compared with the previous year, were as follows:

TOTAL TONNAGE AND TON MILEAGE (TONS OF 2,000 POUNDS).					
		Tonnage		Tons carried one mile	
		1893.	1892.	1893.	1892.
Anthracite coal	11,477,630	10,559,223	1,100,451	4,043	1,106,066
Bit. coal and coke	345,830	313,671	20,795	772	21,039
Miscel. freights	4,951,782	5,653,586	927,181	372	1,081,890
Total	16,775,242	16,526,485	2,048,731	187	2,208,995

The results of the business during the eight months of the fiscal year in which the lessee was in possession, as given in the monthly statements of the Philadelphia & Reading Railroad Company, to which have been added the earnings of the Schuylkill & Lehigh Valley Railroad for the same period, were \$12,106,612 gross and \$3,507,184 net. The corresponding figures for the four months in which this company operated the line were \$6,504,164 gross and \$2,398,231 net.

INCOME ACCOUNT.

Total net transportation earnings for the year..... \$5,905,416
To which add income from investments and other sources..... 363,232

Total net income..... \$6,268,648

Against which should be charged:

General expenses, interest on floating debt, taxes, loss on Morris Canal, &c..... \$524,376
Interest on bonds (including interest on guaranteed bonds and stocks)..... 4,179,866—4,702,536

\$1,566,412

From which were paid dividends on preferred and common stocks, April and July, 1893..... 1,016,342

Balance..... \$550,070

Mr. Wilbur remarks: "The reduction in the amount credited to 'income from investments and other sources,' as compared with former years, is mainly due to certain items of this class being now included in 'transportation earnings.' These results are gratifying when we take into consideration the decrease, as compared with last year, of 701,804 tons of miscellaneous freight, involving about \$460,000 in revenue and from anthracite coal freights of about \$85,000. There was also a direct loss of at least \$450,000 net revenue for November, due to the recent strike—the net income for October, 1893, having been about \$775,000 and for November, 1892, about the same amount, while that for November, 1893, was only about \$325,000.

"The statement has been made in the annual report of the Philadelphia & Reading Railroad Company, presented to its stockholders on the 5th instant, that 'the actual results of the operations under the lease during the year 1892 was a loss of \$1,412,419.' We regret that the present administration should have assumed the responsibility of reiterating this statement, which its predecessor had made a year ago, but which is known to our accounting officers to be widely inaccurate and excessive in the estimate of losses. That there should have been a loss in the operation during the first year of the lease was to have been expected, as the lessee assumed the interest upon our uncompleted lines in advance of their readiness for business, and also a dividend larger than that paid to our stockholders in recent years.

"So far as the earnings and expenses of the portion of the year 1893 in which the lease was operative are concerned, during most of which the present administration of the Philadelphia & Reading Railroad Company was in office, we do not question the approximate correctness of the accounting and have made the figures published by that company the basis of the above summary statement of the business of our lines during the fiscal year now under review."

"The Philadelphia & Reading Railroad Company being at that time in the hands of receivers, petitions were on August 8th presented to the Court asking for leave to re-enter, and orders were duly made by the Court in accordance with the prayers of the petitions without prejudice to the rights of the Lehigh Valley Coal Company and of the Lehigh Valley Railroad Company to an accounting, the accounts to be adjusted as of August 1, 1893. On August 8 the indebtedness of the Philadelphia & Reading Coal & Iron Company to the Lehigh Valley Coal Company was estimated at \$1,233,000. The amount of coal in our various stocking yards, the control of which was necessary in the conduct of the business, largely exceeded in value this debt. To secure this control and to discharge this debt, as well to enable the Coal Company at once to meet the demands of its customers, all this coal was bought by the Lehigh Valley Coal Company at market rates. Under the contract for its purchase the excess value over and above the debt due to the Lehigh Valley Coal Company became payable monthly as the coal was sold. The larger part has already been sold, and the indebtedness to the Philadelphia & Reading Coal & Iron Company for the excess value proportionately discharged. In regard to the railroad lease, the payments of rental applicable to dividends on our stock and interest on our bonded debt were made up to and includ-

ing the instalments due and payable August 1. Certain accounts connected with the lease necessarily remained open until the data were available, and these are now in process of adjustment."

During the strike, which ended on December 6, it was found impracticable to use the Jersey Central tracks between Roselle and Jersey City, the report says, "owing to the hostility of the employees and the apparent indifference of their operating officers. In this emergency the new line between Roselle and our Jersey City terminal, being available for additional traffic, was used and our freight is now being moved over that line. The same causes have made it necessary to restore our passenger business to the stations of the Pennsylvania Railroad Company in Jersey City and New York.

"An arrangement has been effected with the receiver of the Pennsylvania Poughkeepsie & Boston Railroad by which the portion of its line between Slatkington, Pennsylvania, and Hamsburg Junction, New Jersey, is operated by this company. This secures to us an outlet for coal shipments to the territory adjacent to above line and to that of the Bangor & Portland Railway and its connections."

"Arrangements have been effected during the past autumn for the interchange of business with the New York New Haven & Hartford Railroad by transfer of cars on floats between Jersey City and the Harlem River. This opens to the operators on our line a large and valuable territory for delivery of coal direct from the mines in cars throughout the New England States, in addition to that previously accessible by the Poughkeepsie Bridge route. Miscellaneous freights between New England and the West are also being interchanged by the same route.

"About the time your management undertook the construction of the new lines to Buffalo and New York Harbor, and the purchase and improvement of the terminals at tide-water and Buffalo, your attention was directed to the loss of revenue from the transportation of anthracite coal and the consequent necessity of increasing other kinds of traffic by new connections and enlarged facilities. So great has been the loss referred to, that while in 1888 the total anthracite coal tonnage was 8,650,826 tons, the gross revenue from which was \$10,319,804, in 1893, with a total tonnage of 11,477,630 tons, the revenue was \$9,084,319, a loss of \$1,235,489 revenue with an increase in total tonnage of 2,826,806 tons. The following table exhibits the course of this business during the past six years, and shows that while the tons carried one mile have in this period increased between four and five per cent, the resultant revenue has decreased nearly 12 per cent.

ANTHRACITE COAL TRAFFIC.

	Net tons 1 mile.	Per net ton per mile.	Earnings.
1888.....	1,651,967,822	981 cent	\$10,319,804
1889.....	1,601,194,520	849 "	8,500,141
1890.....	937,363,086	841 "	7,842,223
1891.....	1,025,069,657	832 "	8,528,579
1892.....	1,106,066,034	829 "	9,169,287
1893.....	1,100,451,044	826 "	9,084,319

"During the same period the miscellaneous freight tonnage increased from 3,633,178 tons in 1888 to 4,951,782 tons in 1893, and the revenue thereon from \$3,645,022 to \$6,009,420, notwithstanding the loss of 706,000 tons and \$460,000 revenue from this source, as heretofore stated, compared with 1892, due to the extreme depression in railroad traffic common to all through lines, and to the strike.

"The following statement shows the course of this business and the large increase both in tons carried one mile and in the resultant revenue, this development being due to the extension of our lines and the encouragement given to miscellaneous freights between the seaboard and the West:

MISCELLANEOUS FREIGHT TRAFFIC.

	Net tons one mile.	Per net ton per mile.	Earnings.
1888.....	421,877,647	861 cent	\$3,645,022
1889.....	591,212,206	739 "	4,337,668
1890.....	741,550,288	701 "	5,219,297
1891.....	816,678,263	702 "	5,943,681
1892.....	1,015,890,834	594 "	6,469,705
1893.....	927,022,609	648 "	6,009,420

"Our equipment was increased to provide for this large additional tonnage, as stated in the annual reports from year to year, at a cost for the past seven years of about \$10,000,000. All these expenditures for construction and equipment are represented in the statement of capital accounts, there being no car trusts or other like liens upon any of your property."

"The business of the Lehigh Valley Coal Company during the past year has resulted satisfactorily. The sales of anthracite coal produced by this company and purchased from individual operators have amounted to 3,118,441 tons, in addition to 360,010 tons sold on commission for other operators. The earnings of the Coal Company are not included in the foregoing statements of the earnings of the Railroad Company for the past year. Of the bonds of the Coal Company secured by the mortgage of 1892 for \$12,000,000, as stated in the report a year ago, \$4,000,000 have been guaranteed by the Railroad Company; \$1,500,000 of these have been sold to individual coal operators at par and interest. The remaining \$2,500,000 and the balance of the issue under the mortgage, \$8,000,000 (\$10,500,000 in all), have been bought by the Lehigh Valley Railroad Company in discharge of indebtedness of the Coal Company. These bonds form a valuable asset of the Railroad Company, available for future extensions and developments of our railway lines and auxiliary properties. A part of these are in use as collateral for the floating debt of the Railroad Company, which amounted at the close of the fiscal year, without deduction of cash on hand, to \$3,870,000.

Edison Electric Illuminating Co. of New York.*(For the year ending December 31, 1893.)*

This company is quite independent of the General Electric Company. The following statement shows the increase in business during the past four years:

	1890.	1891.	1892.	1893.
Number of customers.....	1,698	2,875	4,344	5,154
Number of lamps, 16 c. p.....	64,174	94,485	142,492	192,691
Number of motors, h. p.....	697	2,000	3,867	5,529
Number of arc lights.....	254	841	1,637	2,538

Estimating each h. p. motor and each arc light as equal to ten 16 c. p. lamps, the present installation is equal to 278,361 lamps.

These figures show that the gross earnings have increased 27 per cent and the net earnings 22 per cent over 1892; the ratio of net to gross being 48 per cent, or about the same as 1892.

Mr. Spencer Trask, the President, remarks in his report:

"In the last report your Directors referred to the necessity of completing the Elm Street Station and adding to the plant. In order to provide funds for these purposes, as well as to carry out contracts made in connection with the acquirement of a large interest in the Manhattan and Harlem companies, also referred to in last year's report, a plan was devised last spring looking to the retirement of the then outstanding bonds of the company by conversion into stock, which would have enabled the company to create a new non-convertible bond at a lower rate of interest. In pursuance of this plan authority was obtained from the stockholders to increase the capital stock to provide for conversion and for the general purposes of the company. The financial stress which began early in the spring limited the offerings of bonds for conversion, although \$658,000 bonds were exchanged. As contracts for the new work contemplated had been made early in the year, before there were any signs of the coming storm, an entire change of plan was necessitated later on, owing to the changed financial conditions. Such change was, however, satisfactorily made. Your directors decided that it was wise to sell some of the stock which had not been called for in exchange for bonds, and later obtained authorization from the stockholders to issue the balance of the bonds available under the mortgage (\$1,750,000 in all). \$1,000,000 were sold and paid for in the year just closed, and the remainder are under option. These bonds are sufficient in amount to provide funds for the requisite construction purposes of the company, including, as closely as can be estimated, nearly, if not quite, all the needed additions to the plant for the year now beginning."

"The careful oversight given to the affairs of the Manhattan Electric Light Company, Limited, and The Harlem Lighting Company, in which this company became interested, as stated in our last report, has resulted in a satisfactory development; those corporations both having shown an increase of earnings during the year sufficient to justify the expectation of the ultimate payment of satisfactory dividends. The actual and contingent obligations existing in connection with the Manhattan and Harlem purchase are now reduced to about \$400,000, maturing at various dates from the spring of 1894 to the winters of 1894-1895. It will also be desirable to make a moderate expenditure during the year in enlarging the Manhattan plant. To meet all these outlays, your Company holds about \$600,000 of the Manhattan company's first mortgage bonds, which it will, perhaps, be expedient to guarantee and dispose of, from time to time, as opportunity shall offer. A special meeting of the stockholders will probably be called later on to consider this matter."

Earnings for three years have been as follows:

	1891.	1892.	1893.
Gross earnings.....	\$635,575	\$942,575	\$1,193,339
Oper. exp., repairs and renewals.....	263,606	385,494	527,312
Net earnings of stations.....	\$371,969	\$557,081	\$666,027
Income from other sources.....	39,930	20,446	52,185
Total receipts.....	\$411,899	\$577,527	\$718,212
Less general expenses and taxes.....	64,671	102,389	112,570
Total net income.....	\$347,228	\$475,138	\$605,642

Gross and net earnings since 1884 have been:

	<i>Gross.</i>	<i>Net.</i>		<i>Gross.</i>	<i>Net.</i>
1884.....	\$111,872	\$33,222	1889.....	\$327,678	\$124,031
1885.....	131,332	51,551	1890.....	488,595	229,078
1886.....	157,579	70,051	1891.....	675,505	347,229
1887.....	191,635	89,069	1892.....	963,021	475,138
1888.....	226,301	116,235	1893.....	1,221,561	581,678

CONDENSED BALANCE SHEET DECEMBER 31.

Dr.	1891.	1892.	1893.
License under Edison patents.....	\$2,250,000	\$3,020,000	\$3,020,000
Real est., construction, invest., &c. 4,774,386		6,304,686	8,520,383
Customers' accounts.....	149,454	143,796	156,296
Sundry accts. and supplies.....	204,723	89,052	70,133
Cash on hand.....	26,367	33,736	189,751
Total.....	\$7,404,932	\$9,591,251	\$11,956,563
Cr.			
Capital stock.....	\$4,500,000	\$6,100,000	\$7,938,000
Con. scrip certifs.....	128,390		
Dividend.....		66,567	119,046
First mortgage bonds.....	2,250,000	3,100,000	3,562,000
Bills and accounts payable.....	384,558	136,838	157,329
Reserve fund.....	42,000	82,356	69,669
Sundry accounts.....	1,477	2,532	8,359
Accrued interest.....	37,500	51,667	59,367
Profit and loss.....	61,006	51,291	42,793
Total.....	\$7,404,932	\$9,591,251	\$11,956,563

Richmond & Petersburg Railroad.*(For the year ending June 30, 1893.)*

The President's report states that "the business shows a handsome increase for the year under review, so much so that the management might be encouraged to consider favorably the expenditure necessary to double-track the road, but the great prostration of all business during the last summer has caused such a heavy decrease of receipts since the close of the fiscal year that any extraordinary outlay must needs be deferred until a revival of business may justify it."

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.	1892-93.
Gross receipts.....	\$325,304	\$325,269	\$369,448	\$401,435
Operating expenses.....	224,482	254,849	243,150	251,566
Net receipts.....	100,822	70,417	126,298	146,869
Add rentals and interest.....	17,167	20,758	9,020	5,271
Total.....	117,959	91,175	135,318	152,140
Deduct—				
Interest on bonds.....	21,500	37,963	36,500	36,600
Dividends.....	70,000	70,000	70,000	70,000
Total.....	94,500	107,968	106,500	106,600
Balance.....	sur.23,439	def.16,733	sur.23,713	sur.45,540

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The committee for bondholders of the Atchison Topeka & Santa Fe Railroad has organized by the election as chairman of Mr. Edward King, President of the Union Trust Company. The St. L. & San Fran. bondholders elected General Louis Fitzgerald as chairman.

In the original order appointing the Atchison receivers there was a clause apparently giving the preference to the floating debt over other liens on the property. That clause was objectionable to the trustee of the mortgage, the Union Trust Company, and upon application of the trustee the United States Court modified the order and abrogated the preference. The modified order does not apply to debts contracted for labor and supplies, but to debts incurred by borrowing money on collateral. The order further provides that the receivers cannot liquidate any portion of the loans without first notifying the trustee, and the collateral which is released by any payment of maturing loans must be re-deposited with the trustee. The committee has not yet discussed the question of reorganization.

It is understood that the wages of employes on the Western lines of Atchison will now be paid immediately and that the payments were only delayed because the receivership did not at first cover all those lines.

Atlantic & Pacific.—A suit has been begun in the United States Circuit Court by the Mercantile Trust Company, of New York, against the Atlantic & Pacific Railway Co., Western division, to recover money due on bonds issued by the railroad company in March, 1887, amounting to \$5,600,000. Interest amounting to \$165,000 is also due. Receivers have been appointed.

Brooklyn Queens County & Suburban—Long Island Traction.—The Brooklyn Queens County & Suburban is a newly incorporated company, which has acquired by lease and merger the following three street railway companies: the Broadway RR. of Brooklyn, the Jamaica & Brooklyn RR. Co. and the Broadway Ferry & Metropolitan Avenue RR. Co. The Broadway Railroad of Brooklyn comprises nearly 100 miles of streets, including its extensions. This property with the others above mentioned were controlled by Drexel, Morgan & Co. and were purchased from them by a syndicate composed of J. & W. Seligman & Co. and H. B. Hollins & Co. of New York and E. W. Clark & Co. of Philadelphia, who have turned them over at cost, with their commission added, to the Brooklyn Queens County & Suburban. The \$2,000,000 capital stock of this company is owned by the Long Island Traction Co.

The new company has authorized \$3,500,000 first mortgage 5 per cent bonds and \$4,500,000 of consol. bonds. Of the firsts \$350,000 will be used to retire a like amount of the Broadway Co. bonds, which can be called in at par at six months' notice, and the proceeds of \$910,000 of the bonds will be used to change the road to the trolley system. The balance of the firsts are issued to pay for the purchased property. Of the consols \$2,000,000 are to be used for the construction and equipping of 40 miles of additional road, for which franchises have recently been obtained. The remaining \$2,500,000 will be offered the Long Island Traction Co. stockholders at 80, and are underwritten by a syndicate, the proceeds to go towards the payment of the property.

Chicago & Northern Pacific.—The New York committee, of which Mr. J. Edward Simmons is chairman, gives notice that there are deposited upwards of \$6,000,000 of the bonds with the United States Trust Company under the terms of the bondholders' agreement dated December 5, 1893. That the committee was organized for the sole purpose and intent to secure the best results attainable for the bondholders. Immediate measures of a protective character are necessary to be taken, and bondholders are urged to deposit their bonds with the United States Trust Company in order to strengthen the hands of the committee in their efforts to promote the interests of the security holders.

—In Philadelphia January 17 a meeting was held to hear the report of the Philadelphia committee of bondholders,

which was signed by George M. Troutman, Henry W. Brown and Evans R. Dick. It recommends that immediate steps be taken to secure physical possession of the property, that the expenses of the company be reduced to a minimum, and that the revenue be increased from all possible sources in securing new tenants. The report asks holders to "unite firmly by depositing their bonds under a trust agreement to prevent their interests being sacrificed in favor of bondholders who have a large interest in the Northern Pacific and the Wisconsin Central properties, and who may endeavor to reorganize the property by making concessions in favor of their respective outside interests."

The Philadelphia committee has thus far declined to unite with the New York committee.

East Tennessee Virginia & Georgia.—The statement is made that the interest due Nov. 1 last on the consolidated mortgage bonds of this railroad will be paid on Jan. 25.

The bondholders' committee of the East Tennessee Virginia & Georgia improvement and equipment 5s has appointed Mr. George Coppel, of Maitland Phelps & Co., a committee of one to confer with Drexel, Morgan & Co. in regard to the standing of their bonds under the Richmond Terminal plan of reorganization.

The reorganization committee of Richmond Terminal has requested the holders of Cincinnati extension 5s deposited under the plan to withdraw their securities as not enough of the bondholders have assented. The committee for these bonds as originally appointed consisted of Messrs. John Greenough, G. E. Kissel and Edward Lauterbach and Messrs. Samuel Thomas and John T. Waterbury have now been added.

Grand Rapids & Indiana.—The company has issued a circular to holders of Muskegon 5 per cent bonds explaining the default in interest on January 1 and expressing the belief that the failure of income is but temporary. The gross earnings of the Grand Rapids & Indiana for 1893 were \$3,195,000; net earnings \$280,000. The interest charge on the funded debt is \$325,500 and on the unfunded debt \$75,000, making the deficit for the year \$320,500. The income account of the Muskegon Grand Rapids & Indiana shows a deficit January 1, 1894 (including \$18,750 interest due on that date), of \$24,431.

Illinois Central—Chesapeake Ohio & Southwestern.—The Illinois Central will issue a 2-10 year collateral trust mortgage to pay for its Chesapeake Ohio & Southwestern acquisition. The mortgage is for \$5,000,000, subject to a further increase of \$2,500,000. The bonds will bear 4 per cent and are secured by Chesapeake Ohio & Southwestern securities.

Jacksonville Tampa & Key West.—The Mercantile Trust Co. is paying the coupon due July 1, 1893, on the first mortgage bonds. This payment is made from current earnings and it is expected by May that the receiver will be able to pay the January, 1894, coupon.

Lehigh Valley.—At the annual meeting the following were elected: President, Elisha P. Wilbur; directors, Charles Hartshorne, William L. Conyngham, William A. Ingham, Robert H. Sayre, James I. Blakslee, John R. Fell, John B. Garrett, Charles O. Skeer, Rollin H. Wilbur, William H. Sayre, Beauveau Borie, Henry S. Drinker. The newly-elected board met and organized, electing Mr. Hartshorne, Vice-President; Robert H. Sayre, Second Vice-President; John B. Garrett, Third Vice-President; William C. Alderson, Treasurer; John R. Fanshawe, Secretary, and David G. Baird Assistant Secretary.

Louisville Southern.—The receivers report the operations of this railroad from June 25, 1892, to July 31, 1893, as follows: Gross earnings, \$754,483; operating expenses and taxes, \$567,819; net earnings, \$186,664; construction and equipment \$77,020; available net \$109,644; car trusts, &c., \$231,193; deficit, \$121,549. From Aug. 1 to Dec. 31, 1893, the road was operated by Samuel Spencer and Henry Fink as receivers: Gross earnings, \$252,890; operating expenses and taxes, \$249,306; net earnings, \$3,584; car-trust notes, \$32,304; interest on loans, \$176; operating expenses, not yet charged out, \$12,600; total, \$44,480; deficit, \$40,896.

The Louisville bondholders' committee will send a sub-committee to New York to ascertain what Drexel, Morgan & Co. will do in the matter of paying the interest, past due, or returning the bonds.

Memphis & Charleston.—Owners of the Memphis & Charleston securities deposited under the Richmond Terminal reorganization plan have been requested by the reorganization committee to withdraw their securities. The terms offered have not been accepted by a sufficient number to render the plan operative as to these properties.

Minneapolis & St. Louis.—Three coupons of the Iowa Extension bonds, due June 1, 1892, and June and December, 1893, are being paid with interest to January 1 at the National Bank of North America.

New York & Putnam—New York & Northern.—This company has been incorporated at Albany with a capital of \$6,500,000. This is a reorganization of the New York & Northern Railroad Company, which was sold at foreclosure sale in December last. The directors are: J. Hood Wright, Charles H. Coster, Temple Bowdoin, Anthony J. Thomas, Edward M. Robinson, Arthur P. Sturges, Charles H. Pond and C. Kinney Smith, of New York City; Thomas W. Joyce, James S. Davis and A. G. Bradley, of Brooklyn. The N. Y. Central & Hudson has applied to the R. R. Commission for permission to lease the road.

New York Rapid Transit Proposition.—A letter has been sent by Messrs. R. T. Wilson & Co. to the Rapid Transit Commissioners of which the main points are as follows:

"We offer to build an underground system of rapid transit substantially on the route and plan adopted by you in your report to the Common Council October 20, 1891. We propose to deposit \$1,000,000 as guarantee that we will sign contract and begin work immediately. As soon as completed, system shall pay 4 per cent over operating expenses to city. We will build additional mileage on each side of city. We will furnish one-third entire cost if city will loan us its bonds for other two-thirds."

Northern Pacific.—At a meeting of the directors of the Northern Pacific Company the resignations of W. L. Bull and C. T. Barney as members of the board were accepted. No successors to the retiring directors were elected or proposed. Mr. John E. Searles, Treasurer of the American Sugar Refining Company, was elected a director to fill the vacancy caused by the resignation some time ago of Johnston Livingston.

George S. Baxter, Treasurer; George H. Earl, Secretary, and J. A. Barker, General Auditor of the Northern Pacific Railroad Company have resigned because the receivers refuse to pay them salaries for doing the work of the present management. President Ives has caused an application to be made to the courts for an order directing that the salaries of the officers named shall be paid.

Philadelphia & Reading.—At a conference held on Saturday, Jan. 13, at the office of the Philadelphia & Reading R.R. Co. in Philadelphia between the receivers and their counsel, Mr. Samuel Dickson, and Mr. John R. Dos Passos, counsel for the general mortgage bondholders, certain suggestions were agreed upon as a possible basis for reorganization. The outline of proposed terms, as given to the newspapers, is quoted below.

It is impossible to comment intelligently upon any plan before its terms are mentioned in detail, but the general idea of the scheme seems to be good, if it is satisfactory to the general mortgage bondholders. No plan of reorganization for the Reading Company can be carried out which is not acceptable to those bondholders, as their mortgage gives abundant security and the income of the property is more than sufficient to pay the interest on the bonds in ordinary times. In the present instance the bondholders are not to be requested to cut off and "fund" any coupons in the usual acceptance of that term, but merely to allow a syndicate to purchase their coupons as they fall due during five years from July 1, 1893, if necessary, and hold those coupons as a security under the general mortgage lien. This right is to be exercised only so long as it may be found necessary and in the meantime no interest can be paid on the income bonds, and it is possible too that the plan will provide for taking up all these coupon certificates before any interest can be paid on the incomes, but details in regard to this are lacking. The proposal as outlined is as follows:

"The floating indebtedness of the company, including the receivers' certificates, amounts in round numbers to \$12,500,000. The Finance Co. of Pennsylvania has had charge of the coal and coal accounts of the Philadelphia & Reading Coal & Iron Co. for the last 15 months, and the business has been conducted in a very satisfactory manner, and the advances have been increased so that they now amount to \$3,000,000.

"The security in the possession of the Finance Co. is believed to be sufficient to warrant an issue of \$3,000,000 of 6 per cent ten-year trust certificates, which could be sold to the public at par, and the Finance Co. has intimated that if this can be done its annual charge for services will be materially reduced, after the expiration of the present contract.

"The 5 per cent collateral trust bonds owned by the Reading Co. amount to \$10,000,000, and experience has shown that these bonds occupy a very strong position, being protected by the shares and bonds of the tributary and affiliated lines of the Reading system. If they can be disposed of to the security holders and stockholders of the company at a fair price, a sufficient amount will be realized to pay off the floating debt and receivers' certificates, and to provide money to deal with some of the car trusts which mature shortly.

"It will also be necessary for the general mortgage bondholders to fund their coupons for 5 years, and it is proposed to form a syndicate to purchase at par, for cash, the coupons as they mature, thus giving to the bondholders money for the interest as it falls due, reserving to the bondholders, however, the privilege of taking the coupon trust certificates themselves if they desire to do so.

"With this relief to the company, during the period of funding it will be able to take up all its maturing obligations, including the equipment notes, and have ample means, it is believed, for conducting its business. At the expiration of 5 years, under the terms of the last reorganization, the company will come into possession of \$10,000,000 of general mortgage 4 per cent bonds.

"It will also be necessary that a settlement should be made with the holders of the Philadelphia Reading & New England bonds for the release of the guarantee of the Philadelphia & Reading Railroad.

"If no plan of reorganization can be carried through within a reasonable time, it is feared that the United States Court will insist upon action being taken by the bondholders, or the receivers discharged, leaving the property open to attack by its creditors.

Philadelphia Reading & New England.—A Philadelphia report says that the projectors of the Philadelphia & Reading scheme have asked the Poughkeepsie Bridge bondholders to either accept a lower rate of interest or release the Reading from its guaranty and enter into possession of the property, but neither proposition is acceptable.

The bondholders of the P. R. & N. E. have a positive guaranty for principal and interest, and the report says that they might possibly agree to a temporary funding of their interest similar to that proposed in the first plan, but that they will not consent to a permanent reduction of the rate.

Of the \$3,250,000 Philadelphia Reading & New England bonds outstanding, about \$5,000,000 are owned by Philadelphians.

They answer the Reading receivers' claim that the Philadelphia Reading & New England is not earning its fixed charges with the statement that the charges were earned prior to the receivership, and they would be earned now were it not for the fact that traffic which would naturally pass over its tracks has been diverted to other lines by the Reading. On May 1 last the Reading company failed to pay the interest then due upon the 4 and 5 per cent bonds, since which time no interest has been paid upon any of the securities.

One of the reports from Philadelphia says that \$2,000,000 in P. & R. 3d pref. income bonds was suggested as an equivalent to the P. R. & N. E. bondholders, and also that the P. & R. managers decline to consider the P. & R. guaranty of interest as ranking ahead of its 3d pref. income bonds. Negotiations are yet pending.

Pittsburg & Western.—This company proposes to issue \$5,000,000 consolidated mortgage 4 per cent bonds to retire the present \$3,500,000 2d mortgage 5 per cent bonds and take up about \$750,000 floating debt and provide \$750,000 cash additional for various needed improvements. These new bonds are to be guaranteed, principal and interest, by Baltimore & Ohio, which owns practically all of the \$10,000,000 common capital stock outstanding. It appears that the \$3,500,000 2d mortgage bonds to be retired are still in first hands, not having been sold, as the bankers simply had an option on them, which they did not finally exercise.

Richmond & Danville.—A meeting of the holders of the Richmond & Danville floating debt was held this week in New York. These holders are mostly large banks and trust companies, and the floating debt held by them is stated to be \$3,715,000 plus the emergency loan for which receivers' certificates were issued. There has been some apprehension that on the sale of the road in foreclosure the floating debt would not be provided for. After some discussion, a committee was appointed to confer with Messrs. Drexel, Morgan & Co. before any further proceedings should be taken. This committee was composed of officers from the Union Trust Co., Central Trust Co., First National Bank, Chase National Bank and Chemical National Bank.

The receivers' statement of the Richmond & Danv. (exclusive of Georgia Pacific, Char. Col. & Augusta and Columbia & Greenville) from August 1, 1893, to Dec. 31, 1893, is as follows, November and December being estimated:

Gross earnings	\$3,592,738
Operating expenses and taxes	2,461,877
Net earnings	\$1,127,861
Expenses prior to June 16, 1893	\$16,951
Court expenses	16,500
Construction and equipment	43,630
Available net	\$1,050,779

From this the following payments have been made:

Interest, rentals, &c.	\$526,735
Sinking fund equipment 5s	37,790
Car trust payments	31,163
Organization expenses, leased lines	1,124

Total	\$716,809
Surplus	\$333,968

This does not take into account interest payments of Jan. 1, 1894. The above statement shows a decrease in gross earnings for the five months of \$451,070, and a decrease in net of \$289,215, due to the general depression of business.

Richmond Terminal.—A judgment for \$17,332,354 was filed this week in the Supreme Court against the Richmond & West Point Terminal Railway & Warehouse Company. The plaintiffs in the action were Charles H. Coster, of Drexel, Morgan & Co., George Sherman and Anthony J. Thomas.

The complaint states that the defendant company is under 16,049 obligations for the sum of \$1,000 each. Of these obligations 5,453 were "6 per cent gold trust bonds" and 10,596 were "5 per cent consolidated first mortgage collateral gold bonds." They were payable to the Central Trust Company, and the defendant defaulted in the interest.

Mr. Coster said that the suit was one of the necessary formal steps in the reorganization of the defendant company.

Union Pacific.—The January coupons on the collateral trust fives and the collateral trust sixes are being paid at the company's office in Boston and the Union Trust Company in New York. Applications of the receivers are pending in the several State courts to pay the January coupons on the Oregon Railway & Navigation first sixes, Utah & Northern several issues, Utah Southern and Idaho Central; also the February coupon on the Kansas Pacific Eastern division first sixes; also the November coupons of the Atchison & Pike's Peak and the funded interest bonds of the Central Branch. It is expected to announce shortly that the above coupons may be presented for payment.

Trust Companies of New York and Brooklyn.—The semi-annual reports of these companies for the six months ending Dec. 31, 1893, have been made to the Banking Department at Albany. The figures below are compiled for the CHRONICLE, placing in comparison the statements of June 30, 1893, thus showing the changes in the six months. The last previous statement in comparison with the six months ending Dec. 31, 1892, will be found in the CHRONICLE of July 22, 1893.

BROOKLYN TRUST COMPANY (BROOKLYN.)

Resources.		June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages		\$364,500	\$502,500
Stock investments (market value)		3,138,800	3,090,450
Amount loaned on collaterals		7,056,841	5,872,106
Amount loaned on personal securities		661,202	711,497
Real estate (estimated value)		175,000	175,000
Cash on hand and on deposit		586, 42	1,602,859
Other assets		96,578	81,345
Total		\$12,083,303	\$12,095,757
Liabilities.			
Capital stock paid in		\$1,000,000	\$1,000,000
Surplus fund and undivided profits		1,446,182	1,179,820
Deposits in trust		661,464	770,532
General deposits, payable on demand		8,877,435	8,749,632
Dividend payable		50,000	50,000
Other liabilities		47,713	45,773
Total		\$12,083,303	\$12,095,757
Supplementary.			
Am't of debts guar'd and liability thereon		None.	None.
Total amount of interest and profits received last six months		\$341,832	\$754,529
Amount of interest credited depositors same period		132,062	282,624
Expenses of institution same period		37,491	77,777
Divs. declared on capital stock same period		100,000	200,000
Am't of deposits on which int. is allowed		9,465,769	9,487,785
Rate of interest on same			1 to 4

CENTRAL TRUST COMPANY.

Resources.		June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages		\$346,299	\$275,505
Stock investments (market value)		4,119,497	4,980,106
Amount loaned on collaterals		18,291,919	17,939,541
Amount loaned on personal securities		576	100,000
Real estate (estimated value)		850,000	850,000
Cash on hand			1,118
Cash on deposit		2,987,378	5,092,029
Other assets		293,540	341,247
Total		\$26,968,233	\$29,599,846
Liabilities.			
Capital stock paid in		\$1,000,000	\$1,000,000
Surplus fund		5,442,993	5,628,195
Deposits in trust		6,615,385	8,119,462
General deposits, payable on demand		13,565,937	14,580,637
Other liabilities		243,028	271,552
Total		\$26,968,233	\$29,599,846
Supplementary.			
Am't of debts guar. and liability thereon		None.	None.
Total amount of interest and profits received last six months		\$303,468	\$1,600,558
Amount of interest paid to and credited depositors, same period		310,250	539,011
Expenses of the institution, same period		74,948	153,259
Divs. declared on capital stock, same period		250,000	500,000
Am't of deposits on which int't is allowed		17,621,917	20,619,576
Rate of interest on same			1 to 3

CONTINENTAL TRUST COMPANY.

Resources.		June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages		\$64,500	\$306,500
Stock investments (market value)		642,293	358,612
Amount loaned on collaterals		1,628,493	1,639,279
Amount loaned on personal securities		43,217	74,014
Cash on hand and on deposit		264,872	520,896
Other assets		25,016	35,902
Total		\$2,691,396	\$2,935,203
Liabilities.			
Capital stock paid in		\$500,000	\$500,000
Surplus fund		250,000	250,000
Undivided profits		100,367	93,367
Deposits in trust		5,6413	544,382
General deposits, payable on demand		1,274,495	1,335,454
Other liabilities		9,471	14,100
Total		\$2,691,396	\$2,935,203
Supplementary.			
Amount of debts guar. and liability thereon		None.	None.
Total amount of interest and profits received last six months		\$105,696	\$173,149
Amount of interest paid to and credited depositors, same period		22,745	35,354
Expenses of the institution, same period		21,412	42,362
Am't of deposits on which int't is allowed		1,576,228	2,041,336
Rate of interest on same			1 1/2 to 5

FRANKLIN TRUST COMPANY (BROOKLYN.)

Resources.		June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages		\$533,000	\$504,000
Stock investments (market value)		2,040,027	2,127,222
Amount loaned on collaterals		2,374,181	2,140,940
Amount loaned on personal securities		290,734	407,705
Real estate (estimated value)		495,518	501,187
Cash on hand and on deposit		824,201	1,092,965
Other assets		46,555	47,438
Total		\$6,603,266	\$6,832,397
Liabilities.			
Capital stock paid in		\$1,000,000	\$1,000,000
Surplus fund		781,991	772,383
Deposits in trust		33,555	40,795
General deposits, payable on demand		4,72,831	4,924,714
Other liabilities		64,889	94,503
Total		\$6,603,266	\$6,832,397

For the full year 1893.

FRANKLIN TRUST COMPANY.—(Concluded.)

June 30, 1893. Dec. 31, 1893.

Supplementary.		
Am't of debts guar. and liability thereon.	None.	None.
Total amount of interest and profits received last six months.	\$195,919	*\$360,423
Amount of interest paid to and credited depositors, same period.	69,180	*126,618
Expenses of the institution, same period.	32,355	*55,311
Divs. declared on capital stock, same period.	40,000	*80,000
Am't of deposits on which int't is allowed.	4,665,185	4,893,435
Rate of interest on same.		1½ to 4

HAMILTON TRUST COMPANY (BROOKLYN).

Resources.

June 30, 1893. Dec. 31, 1893.

Bonds and mortgages.	\$428,865	\$491,845
Stock investments (market value).	629,150	585,100
Amount loaned on collaterals.	1,908,532	1,703,473
Amount loaned on personal securities.	27,102	6,450
Cash on hand and on deposit.	372,779	623,236
Other assets.	30,749	35,361

Total \$3,395,177 \$3,445,485

Liabilities.

Capital stock paid in.	\$500,000	\$500,000
Surplus fund.	300,000	300,000
Undivided profits.	39,163	31,737
Deposits in trust.		108,353
General deposits, payable on demand.	2,533,462	2,481,132
Other liabilities.	22,552	24,243

Total \$3,395,177 \$3,445,485

Supplementary.

Am't of debts guar. and liability thereon.	None.	None.
Total amount of interest and profits received last six months.	\$97,837	*\$157,017
Amount of interest paid to and credited depositors, same period.	44,651	*68,556
Expenses of the institution, same period.	12,513	*25,395
Divs. declared on capital stock same period.	15,000	*32,500
Am't of deposits on which int. is allowed.	428,865	2,589,486
Rate of interest on same.		1½ to 4

HOLLAND TRUST COMPANY.

Resources.

June 30, 1893. Dec. 31, 1893.

Stock investments (market value).	\$1,116,027	\$940,999
Amount loaned on collaterals.	857,429	411,731
Amount loaned on personal securities.	75,292	64,220
Real estate (estimated value).	205,695	203,695
Cash on hand and on deposit.	100,393	83,855
Other assets.	97,441	96,348

Total \$2,452,187 \$1,892,948

Liabilities.

Capital stock paid in.	\$500,000	\$500,000
Surplus fund.	500,000	482,043
Undivided profits.	21,735	
Deposits.	1,061,947	699,779
Due banks.	201,753	
Certificates of deposit.	22,720	
Other liabilities.	144,044	211,126

Total \$2,452,187 \$1,892,948

Supplementary.

Am't of debts guar. and liability thereon.	None.	None.
Total amount of interest and profits received last six months.	\$34,339	*\$31,961
Amount of interest paid to and credited depositors, same period.	14,031	*11,699
Expenses of institution, same period.	16,895	*11,724
Divs. declared on capital stock, same period.	25,000	*25,000
Am't of deposits on which int't is allowed.	911,256	556,246
Rate of interest on same.		1½ to 4

KINGS COUNTY TRUST COMPANY (BROOKLYN).

Resources.

June 30, 1893. Dec. 31, 1893.

Bonds and mortgages.	\$718,835	\$714,625
Stock investments (market value).	759,849	845,199
Amount loaned on collaterals.	2,309,691	1,942,638
Amount loaned on personal securities.	476,097	523,141
Real estate.	10,917	10,137
Cash on hand and on deposit.	326,577	470,166
Other assets.	52,960	156,594

Total \$4,682,026 \$4,703,503

Liabilities.

Capital stock paid in.	\$500,000	\$500,000
Surplus fund.	450,000	500,000
Undivided profits.	54,710	40,130
Deposits in trust.	733,518	723,719
General deposits, payable on demand.	2,874,246	2,906,027
Other liabilities.	69,558	33,627

Total \$4,682,026 \$4,703,503

Supplementary.

Am't of debts guar. and liability thereon.	None.	None.
Total amount of interest and profits received last six months.	\$148,001	*\$263,680
Amount of interest paid to and credited depositors, same period.	36,975	*73,409
Expenses of institution, same period.	16,015	*32,816
Divs. declared on capital stock, same period.	15,000	*30,000
Am't of deposits on which int't is allowed.	3,447,395	3,580,736
Rate of interest on same.		1½ to 4

KNICKERBOCKER TRUST COMPANY.

Resources.

June 30, 1893. Dec. 31, 1893.

Bonds and mortgages.	\$88,500	\$83,500
Stock investments (market value).	1,371,407	1,797,131
Amount loaned on collaterals.	4,494,479	3,086,623
Amount loaned on personal securities.	76,924	40,250
Cash on hand and on deposit.	652,172	1,687,522
Other assets.	79,410	89,928

Total \$6,762,892 \$6,763,950

Liabilities.

Capital stock paid in.	\$750,000	\$750,000
Undivided profits.	373,877	330,634
Deposits in trust.	2,268,734	1,788,930
General deposits, payable on demand.	3,304,156	3,824,542
Other liabilities.	66,125	69,445

Total \$6,762,892 \$6,763,950

* For the full year 1893.

KNICKERBOCKER TRUST COMPANY.—(Concluded.)

June 30, 1893. Dec. 31, 1893.

Supplementary.		
Am't of debts guar. and liability thereon.	None.	None.
Total amount of interest and profits received last six months.	\$150,654	*\$234,996
Amount of interest paid to and credited depositors, same period.	71,541	*132,729
Expenses of the institution, same period.	44,539	*84,438
Divs. declared on capital stock same period.	22,500	*45,000
Am't of deposits on which int't is allowed.	4,806,653	4,674,823
Rate of interest on same.		1½ to 4

MANHATTAN TRUST COMPANY.

Resources.

June 30, 1893. Dec. 31, 1893.

Bonds and mortgages.	\$14,000	\$14,000
Stock investments (market value).	2,759,667	2,277,452
Amount loaned on collaterals.	1,218,622	1,237,857
Cash on hand and on deposit.	1,037,980	1,664,995
Other assets.	71,233	156,546

Total \$5,130,602 \$5,380,850

Liabilities.

Capital stock paid in.	\$1,000,000	\$1,000,000
Surplus fund.	200,000	200,000
Undivided profits.	29,875	10,232
Deposits in trust.	65,572	
General deposits, payable on demand.	3,701,611	4,135,727
Other liabilities.	133,544	34,891

Total \$5,130,602 \$5,380,850

Supplementary.

Am't of debts guar'd and liability thereon.	None.	None.
Total amount of interest and profits received last 6 months.	\$174,366	*\$275,316
Amount of interest paid to and credited depositors, same period.	44,735	*93,609
Expenses of institution, same period.	34,189	*69,919
Div. declared on capital stock same period.	25,000	*50,000
Am't of deposits on which int. is allowed.	3,445,858	3,663,442
Rate of interest on same.		1½ to 4

MERCANTILE TRUST COMPANY.

Resources.

June 30, 1893. Dec. 31, 1893.

Bonds and mortgages.	\$373,646	\$356,680
Stock investments (market value).	2,750,135	3,819,129
Amount loaned on collaterals.	16,783,325	15,715,468
Amount loaned on personal securities.	853,132	675,286
Real estate (estimated value).	49,179	49,901
Cash on hand.	3,418,483	1,028,969
Cash on deposit.		4,313,728
Other assets.	867,086	823,164

Total \$25,104,986 \$26,882,305

Liabilities.

Capital stock paid in.	\$2,000,000	\$2,000,000
Surplus fund.	1,500,000	1,750,000
Undivided profits.	375,411	190,776
Deposits in trust.	813,924	814,470
General deposits, payable on demand.	20,415,647	22,127,059

Total \$25,104,986 \$26,882,305

Supplementary.

Am't of debt guar'd and liability thereon.	None.	None.
Total amount of interest and profits received last 6 months.	\$559,106	*\$1,047,293
Amount of interest paid to and credited depositors, same period.	266,699	*524,533
Expenses of institution, same period.	79,171	*140,160
Divs. declared on capital stock, same period.	100,000	*200,000
Am't of deposits on which int. is allowed.	17,847,315	19,787,918
Rate of interest on same.		1 to 4

NASSAU TRUST COMPANY (BROOKLYN.)

Resources.

June 30, 1893. Dec. 31, 1893.

Bonds and mortgages.	\$308,203	\$305,703
Stock investments (market value).	1,084,380	1,013,619
Amount loaned on collaterals.	1,171,350	931,091
Amount loaned on personal securities.	100,533	141,678
Cash on hand and on deposit.	275,563	231,096
Other assets.	22,805	17,050

Total \$2,966,834 \$2,740,237

Liabilities.

Capital stock paid in.	\$500,000	\$500,000
Undivided profits.	175,383	170,269
Deposits in trust.	16,493	17,469
General deposits, payable on demand.	2,263,337	2,043,840
Other liabilities.	11,221	8,659

Total \$2,966,834 \$2,740,237

Supplementary.

Am't of debts guar'd and liability thereon.	None.	None.
Total amount of interest and profits received last 6 months.	\$90,942	*\$163,114
Amount of interest paid to and credited depositors, same period.	33,767	*60,041
Expenses of institution, same period.	11,893	*23,163
Div. declared on capital stock, same period.	15,000	*30,000
Am't of deposits on which int. is allowed.	2,259,368	2,057,285

NEW YORK SECURITY & TRUST CO.

Resources.

June 30, 1893. Dec. 31, 1893.

Bonds and mortgages.	\$290,500	\$298,500
Stock investments (market value).	1,938,826	2,078,191
Amount loaned on collaterals.	2,722,069	3,034,902
Amount loaned on personal securities.	402,018	875,158
Cash on hand.	1,931,525	518,572
Other assets.	54,407	56,534

Total \$7,339,285 \$11,099,965

Liabilities.

Capital stock paid in.	\$1,000,000	\$1,000,000
Surplus fund.	500,000	1,000,000
Undivided profits.	538,776	55,434
Deposits in trust.	5,276,430	9,012,408
Other liabilities.	24,079	32,123

Total \$7,339,285 \$11,099,965

* For the full year 1893.

NEW YORK SECURITY & TRUST CO.—(Continued.)
June 30, 1893, Dec. 31, 1893.

Supplementary.		None.	None.
Am't of debts guar'd and liability thereon..		None.	None.
Total amount of interest and profits received last 6 months.....		\$173,521	*\$360,542
Amount of interest credited depositors, same period.....		59,221	*128,662
Expenses of the institution, same period.....		25,433	*58,200
Am't of deposits on which int. is allowed.....		4,744,832	8,197,981
Rate of interest on same.....			1½ to 4

PEOPLE'S TRUST COMPANY (BROOKLYN.)

Resources.		June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages.....		\$985,070	\$984,525
Stock investments (market value).....		2,120,834	2,200,884
Amount loaned on collaterals.....		4,995,785	3,713,038
Amount loaned on personal securities.....		267,987	243,858
Real estate (estimated value).....		60,000	60,000
Cash on hand.....		1,266,941	1,463,525
Cash on deposit.....		98,919	90,033
Other assets.....			
Total.....		\$9,795,536	\$8,916,797
Liabilities.		June 30, 1893.	Dec. 31, 1893.
Capital stock paid in.....		\$1,000,000	\$1,000,000
Surplus fund.....		700,000	850,000
Undivided profits.....		181,586	72,143
Deposits in trust.....		1,122,283	648,105
General deposits, payable on demand.....		6,524,760	6,116,392
Time certificates of deposit.....		227,969	
Other liabilities.....		38,938	230,157
Total.....		\$9,795,536	\$8,916,797

Supplementary.		None.	None.
Am't of debts guar'd and liability thereon..		None.	None.
Total amount of interest and profits received last 6 months.....		\$217,398	*\$134,569
Amount of interest paid to and credited depositors, same period.....		91,846	*181,451
Expenses of institution, same period.....		23,862	*49,152
Divs. declared on capital stock, same period.....		40,000	*80,000
Am't of deposits on which interest is allowed.....		7,643,877	6,377,024
Rate of interest on same.....		1 to 4	1 to 4

REAL ESTATE LOAN & TRUST COMPANY.

Resources.		June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages.....		\$6,000	
Stock investments (market value).....		981,168	\$929,267
Amount loaned on collaterals.....		1,268,640	1,495,430
Amount loaned on personal securities.....		5,000	10,433
Cash on hand and on deposit.....		251,360	350,977
Other assets.....		11,080	11,466
Total.....		\$2,523,248	\$2,798,083
Liabilities.		June 30, 1893.	Dec. 31, 1893.
Capital stock paid in.....		\$500,000	\$500,000
Surplus fund.....		250,000	250,000
Undivided profits.....		31,952	43,454
Deposits in trust.....		1,741,296	2,004,629
Total.....		\$2,523,248	\$2,798,083

Supplementary.		None.	None.
Am't of debts guar'd and liability thereon..		None.	None.
Total amount of interest and profits received last six months.....		\$73,145	*\$138,193
Amount of interest paid to and credited depositors, same period.....		27,784	*54,483
Expenses of the institution, same period.....		17,670	*31,244
Div. declared on capital stock, same period.....		12,500	*27,500
Am't of deposits on which int't is allowed.....		1,741,296	2,004,629
Rate of interest on same.....			2 to 3

THE STATE TRUST COMPANY.

Resources.		June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages.....		\$28,700	\$48,600
Stock investments (market value).....		1,677,818	1,813,592
Amount loaned on collaterals.....		4,989,273	3,679,561
Real estate.....		96,663	97,339
Cash on hand.....		1,454,235	93,800
Cash on deposit.....		54,064	2,385,761
Other assets.....			49,585
Total.....		\$8,272,053	\$8,035,206

Liabilities.		June 30, 1893.	Dec. 31, 1893.
Capital stock paid in.....		\$1,000,000	\$1,000,000
Surplus fund.....		375,000	400,000
Undivided profits.....		38,820	32,333
General deposits.....		3,331,890	3,196,915
Other liabilities.....		8,927	7,462
Total.....		\$4,254,637	\$4,136,710

Supplementary.		None.	None.
Am't of debts guar'd and liability thereon..		None.	None.
Interest and profits received last 6 months.....		\$105,506	*\$209,219
Interest credited depositors, same period.....		49,497	*90,988
Expenses of institution, same period.....		14,934	*30,323
Div. declared on capital stock, same period.....		15,000	*30,000
Deposits on which interest is allowed.....		3,291,103	3,122,257
Rate of interest on same.....			1½ to 4

* For full year 1893.

UNION TRUST COMPANY.

Resources.		June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages.....		\$100,000	\$200,800
Stock investments (market value).....		2,067,900	2,092,340
Amount loaned on collaterals.....		25,741,110	17,462,014
Real estate (estimated value).....		1,900,000	1,900,000
Cash on hand.....		5,972,629	4,024,421
Cash on deposit.....		317,442	9,786,901
Other assets.....			180,859
Total.....		\$36,099,081	\$35,617,335

Liabilities.		June 30, 1893.	Dec. 31, 1893.
Capital stock paid in.....		\$1,000,000	\$1,000,000
Surplus fund.....		4,493,615	4,610,267
General deposits, payable on demand.....		29,754,743	29,681,653
Other liabilities.....		850,723	355,415
Total.....		\$36,099,081	\$35,647,335

Supplementary.		None.	None.
Amount of debts guaranteed and liability thereon.....		None.	None.
Total amount of interest and profits received last six months.....		\$804,937	*\$1,457,216
Amount of interest paid to and credited depositors, same period.....		341,643	*659,814
Expenses of the institution, same period.....		80,431	*167,725
Dividends on capital stock, same period.....		120,000	*240,000
Amount of deposits on which int. is allowed.....		27,316,330	27,977,004
Rate of interest on same.....			1 to 5

* For full year 1893.

Bank and Trust Company Elections in New York City.—

The following directors have recently been elected for different banks in New York City and trust companies in New York City and Brooklyn. These are published in addition to the list given last week on pages 82 and 83.

Banks in New York City.

AMERICAN EXCHANGE NATIONAL BANK.—Directors: George S. Coe, Henry K. Sheldon, Samuel D. Babcock, W. Bayard Cutting, John T. Terry, Dumont Clarke, J. Rogers Maxwell, John Claflin, Austin Corbin, William P. Dixon, Christian T. Christensen, Dumont Clarke, President; Edward Burns, Cashier; Jno. S. Carr, Assistant Cashier.

CHASE NATIONAL BANK.—Directors: H. W. Cannon, Samuel Thomas, Edward Tuck, James J. Hill, Calvin S. Brice, John G. Moore, Wm. H. Porter, H. W. Cannon, President; Wm. H. Porter, Vice-President; J. T. Mills, Jr., Cashier; C. C. Slade, Assistant Cashier.

CORN EXCHANGE BANK.—Directors: Wm. Harman Brown, David Bingham, Thomas T. Barr, William A. Nash, M. B. Fielding, Thomas A. McIntyre, James N. Platt, Howard Davis, David Dows, Jr., Alexander T. Van Nest, William W. Rosser, Clarence H. Kelsey, Leonard J. Busby, William A. Nash, President; Thomas T. Barr, Vice-President; Loftin Love, Cashier.

EAST SIDE BANK.—Directors: Walter Luttgen, John Byrns, G. Wessels, Abraham Stern, John Overbeck, Thos. S. Olive, Francis Halpin, Samuel Cohn, Martin Simons, Jacob Horowitz, Emanuel J. Myers, Thomas R. Manners, Thomas R. Manners, President; John Byrns, Vice-President; William B. Nivin, Cashier; E. A. Henderson, Assistant Cashier.

FIFTH NATIONAL BANK.—Directors: R. Keely, N. J. Haines, T. W. Decker, James B. Brewster, D. D. Wylie, James Everard, F. Zittel, R. B. Kelly, S. Keely, A. Thompson.

FIRST NATIONAL BANK.—Directors: F. F. Thompson, George F. Baker, H. C. Fahnestock, J. A. Garland, E. Scofield, F. A. Baker, Wm. Fahnestock, George F. Baker, President; H. C. Fahnestock, Vice-President; J. A. Garland, 2d Vice-President; E. Scofield, Cashier; Wm. B. Reed, Assistant Cashier.

GREENWICH BANK.—Directors: John Harsen Rhoades, Albert G. Rogert, Wm. Moir, John Downey, Chas. Shultz, Isaac Hendrix, John S. McLean, P. A. Welch, Chas. E. Tilford, John S. McLean, President; Wm. A. Hawes, Cashier; Jas. Renville, Assistant Cashier.

HUDSON RIVER BANK.—Directors: William A. Nash, George A. Morrison, Joseph H. Parsons, H. Walter Webb, B. Aymar Sands, William De Groot, Bradish Johnson, Charles T. Barney, John W. Aitken, Wilbur D. Ellis, Thomas A. McIntyre, William R. Peters, August Blumenthal, Frederick B. Elliott, Albert E. Merrill, Frederick B. Elliott, President; Thomas A. McIntyre, Vice-President; Peter Snyder Cashier.

MERCHANTS' NATIONAL BANK.—Directors: John A. Stewart, Albert A. Brinckerhoff, Charles S. Smith, Jacob Wendell, Gustav H. Schwab, Donald Mackay, Robert M. Gallaway, Charles D. Dickey, Jr., Middleton S. Burrill, Henry W. Banks, Joseph W. Ogden, Robert M. Gallaway, President; Cornelius V. Banta, Cashier.

MOUNT MORRIS PARK.—Directors: Joseph M. DeVeau, George B. Robinson, Levi P. Morton, David L. Evans, C. O. Hubbell, Jesse G. Keys, W. Morton Grinnell, Wm. H. Payne, Waldo P. Clement, Lucien C. Warner, Fredk. W. Livermore, Aaron S. Thomas, Jos. M. DeVeau, President; Thos. W. Robinson, Cashier; Fred W. Livermore, Assistant Cashier.

PACIFIC BANK.—Directors: Charles L. Tiffany, Henry Well, Thomas B. Kerr, Robert Buck, Hart E. Brundrett, Olin G. Walbridge, Lewis M. Hornthal, Alex. D. Napier, Jno. F. Degener, Chas. H. Steinway, Joseph M. Valentine, George A. Hearn, Wm. H. Beadleston, Hart B. Brundrett, President; Olin G. Walbridge, Vice-President; S. C. Merwin, Cashier.

SEVENTH NATIONAL BANK.—Directors: James Hall, Henry A. Rogers, Henry R. Beckman, Alfred Wagstaff, Charles H. Pine, Hugh Kelly, John McAnerney, Patrick Farrelly, Charles Seidler, Daniel F. Cooney, J. Preston McAnerney, Richard C. Sibley, John McAnerney, President; James Hall, Vice-President; George W. Adams, Cashier.

THIRD NATIONAL BANK.—Directors: John W. Sterling, Henry A. V. Post, William P. Anderson, Jno. B. Woodward, Caleb B. Knevals, James O. Bloss, Charles H. Pine, Charles B. Van Nostrand, Frederick A. Schroeder, Joseph Fahys, David H. Houghtaling, Hugh Kelly, George H. Church, Charles S. Fairchild, A. B. Hepburn, A. B. Hepburn, President; John B. Woodward, Vice-President; Henry Chapin, Jr., Cashier; J. F. Sweasy, Assistant Cashier.

TWELFTH WARD BANK.—Directors: David Rutsky, Thomas Crawford, Geo. N. Burford, Chas. W. Dayton, Edward P. Steers, Antonio Rasines, Richard Webber, Isaac Anderson, Isaac A. Hopper, A. L. Baggot, Theodore Dieterlin, George B. Brown, Edward P. Steers, President; Isaac A. Hopper, Vice-President; Isaac Anderson, Cashier; Chas. W. Dayton, Counsel.

WESTERN NATIONAL BANK.—Directors: Charles J. Canda, William N. Coler, Jr., J. M. Ceballos, Chauncey M. Depew, Louis Fitzgerald, Henry B. Hyde, Marcellus Hartley, Brayton Ives, William A. Lombard, John Howard Latham, John E. Searles, Valentine P. Snyder, Sidney F. Tyler.

WEST SIDE BANK.—Directors: Christian F. Tietjen, John Mulford, Joseph Stern, Mayer Eisemann, Fr. Beck, Frederick Keller, Samuel D. Styke, Chas. Dixon, August Finck, W. Edgar Pruden, Thomas Stokes, George Karsch, S. W. Albro, Albert S. Roe, Joseph Eastman, Christian F. Tietjen, President; Theo. M. Bertine, Cashier.

Trust Companies of New York and Brooklyn.

ATLANTIC TRUST COMPANY.—Trustees: Wm. H. Male, Thomas Hitchcock, H. H. Rogers, C. D. Leverich, Alfred Wagstaff, Matthias Nicoll, Wm. Carpenter, Lewis Cass Ledyard, H. A. V. Post, W. H. H. Moore, W. R. T. Jones, J. L. Riker, E. H. R. Lyman, Anton A. Raven, John F. Haisted, Clifford A. Hand, Joel F. F. Freeman, Joseph H. Chapman, J. Langdon Ward. Wm. H. Male, President; John L. Riker, 1st Vice-President; Wm. Carpenter, 2d Vice-President; J. S. Suydam, Secretary; James D. Fowler, Asst. Secretary.

CENTRAL TRUST COMPANY.—Directors: Class of 1897—Samuel D. Babcock, James P. Wallace, John S. Kennedy, Samuel Thorne, Adrian Iselin, Jr., E. F. Hyde, George Bertine, George Maceulloch Miller. Class of 1896—William Allen Butler, Percy R. Pyne, William H. Appleton, George Maceulloch Miller, Cornelius Bliss, Oliver Harriman, A. Augustus Low. Class of 1895—Charles Lanier, William H. Webb, F. P. Olcott, Henry Talmadge, George Sherman, A. D. Juilliard, Oliver H. Payne.

CONTINENTAL TRUST COMPANY.—Trustees: Gordon Norrie, William H. Wisner, A. Lanfear Norrie, William F. Cochran, Walter Jennings, William A. Hazzard, William Jay, Alfred M. Hoyt, James C. Parrish, Robert S. Holt, Henry M. Taber, Oliver Harriman, Jr., William Alexander Smith, Robert Olyphant, John C. Havemeyer, Otto T. Barnard, Robert W. De Forest, Giraud Foster and Gordon Mac Donald.

FARMER'S LOAN & TRUST COMPANY.—Directors: Thomas Sloan, William Waldorf Astor, William Remsen, Henry Hentz, Samuel Rutter, D. O. Mills, James Stillman, Wm. H. Wisner, James Roosevelt, E. R. Bacon, Charles L. Colby, M. Taylor Pyne, Percy R. Pyne, Isaac Bell, Alexander T. Van Nest, Wm. Walter Phelps, Edward R. Bell, C. H. Thompson, James Neilson, H. Van Rensselaer Kennedy, Robert C. Boyd, Henry A. C. Taylor, Robert F. Ballantine, Franklin D. Locke, R. G. Rolston. R. G. Rolston, President; W. D. Searis, Vice-President, Wm. H. Leupp, 2d Vice-President; E. S. Marston, Secretary; Sam Sloan Jr., Asst. Secretary.

FRANKLIN TRUST COMPANY OF BROOKLYN.—Trustees: A. A. Low, Edwin Packard, John Winslow, Darwin R. James, John B. Woodward, Joseph E. Brown, Alexander E. Orr, Wm. H. Wallace, Franklin E. Taylor, D. H. Houghtaling, Albro J. Newton, Crowell Hadden, H. E. Pierrepont, Wm. Marshall, Geo. M. Olcott, Geo. H. Southard, Wm. A. Read, Theodore Dreier, Thos. E. Stillman, Martin Joost, Geo. H. Southard, President; Wm. H. Wallace, Vice-President; Jas. R. Cowling, 2d Vice-President and Secretary; Crowell Hadden, Jr., Assistant Secretary.

HAMILTON TRUST CO. (BROOKLYN).—Trustees: William H. Lyon, James O. Carpenter, Charles W. Betts, Wm. H. H. Childs, Henry N. Whitney, Calvin Patterson, John Dittmas, Jr., Camden C. Dike, Wm. Hester, Henry H. Adams, John C. McGuire, William C. Wallace, Silas B. Dutcher, William Berri, Charles Cooper, Henry E. Hutchinson, Alfred J. Pouch, T. L. Woodruff, Harlan P. Halsey, Wm. V. R. Smith, Rodney A. Ward, Millard F. Smith, Leonard Moody, Eugene F. O'Connor, Silas B. Dutcher, Presidents; William H. Lyon, Vice-President; Alfred J. Pouch, 2d Vice-President; Joseph B. White, Secretary.

KINGS COUNTY (BROOKLYN).—Board of Trustees: John Arbuckle, A. Abraham, Andrew D. Baird, George V. Brower, Julian D. Fairchild, John Good, Nelson J. Gates, William Harkness, Joseph C. Hendrix, Whitman W. Kenyon, Joseph Liebmann, Clement Lockitt, D. W. McWilliams, James McGovern, Moses May, Eugene F. O'Connor, Dick S. Ramsay, J. S. T. Stranahan, H. B. Schermann, William V. R. Smith, William M. Van Anden, John J. Williams, Cord Meyer, Julian D. Fairchild, President; J. S. T. Stranahan, D. W. McWilliams, Vice-Presidents; Hermon Morris, Secretary; Geo. Thompson, Assistant Secretary.

KNICKERBOCKER TRUST COMPANY.—Directors: Joseph S. Auerbach, Harry B. Hollins, Jacob Hays, Charles T. Barney, A. Foster Higgins, Robert G. Remsen, Henry W. T. Mall, Andrew H. Sands, James H. Breslin, Gen. George J. Magee, I. Townsend Eerden, John S. Tilney, Hon. E. V. Loew, Henry F. Dimock, John P. Townsend, Charles F. Watson, David H. King, Jr., Frederick G. Bourne, Robert Maclay, C. Lawrence Perkins, Edward Wood, William H. Beadleston, Alfred L. White, Charles R. Flint, John P. Townsend, President; Charles T. Barney, Vice-President; Joseph T. Brown, 2d Vice-President; Frederick L. Eldridge, Secretary; J. Henry Townsend, Assistant Secretary.

LONG ISLAND LOAN & TRUST (BROOKLYN).—Directors: Edwin Beers, Watson B. Dickerman, William M. Ingraham, Bernard Peters, Edward D. White, David Barnett, Frank L. Babbott, Edward Merritt, Frank Lyman, George F. Gregory, David G. Legget, Seymour L. Husted, Jr., James W. Cromwell, Theodore F. Jackson, George Edward Ide.

MANHATTAN TRUST COMPANY.—Directors: August Belmont, H. W. Cannon, R. J. Cross, Rudolph Ellis, John R. Ford, Amos T. French, John A. Griswold, H. L. Higginson, John Kean, Jr., John Howard Latham, John G. Moore, E. D. Randolph, A. S. Rosenbaum, James O. Sheldon, J. Kennedy Tod, Edward Tuck, John I. Waterbury, R. T. Wilson, John I. Waterbury, President, John Kean, Jr., Vice-President; Amos T. French, 2d Vice-President; Charles H. Smith, Secretary; W. Pierson Hamilton, Treasurer.

NEW YORK SECURITY & TRUST COMPANY.—Trustees: Charles S. Fairchild, Wm. H. Appleton, Wm. L. Strong, Wm. F. Buckley, Stuart G. Nelson, William A. Booth, Edward Uhl, M. C. D. Borden, B. Aymar Sands, Edward N. Gibbs, Frederic R. Couderd, James Stillman, John G. McCullough, Hudson Hoagland, James J. Hill, John W. Sterling, H. Walter Webb, James A. Blair, John A. McCall, Charles S. Fairchild, President; Wm. H. Appleton, 1st Vice-President; Wm. L. Strong, 2d Vice-President; John L. Lamson, Secretary; Zelah Van Loan, Assistant Secretary.

REAL ESTATE LOAN & TRUST COMPANY.—Trustees of the class of 1897: Ligonard Stewart, James M. Varman, George G. DeWitt, Charles S. Brown, Franklin B. Lord, Joel F. Freeman, H. H. Cammann.

TITLE GUARANTEE & TRUST COMPANY.—Trustees: George G. Williams, Charles A. Peabody, Jr., John T. Martin, William H. Male, Benjamin D. Hicks, Eugene Kelly, James D. Lynch, Julien T. Davies, Louis Windmiller, Emil Oelbermann, Alexander E. Orr, John Jacob Astor, Martin Joost, Charles R. Henderson, Ellis D. Williams, William M. Ingraham, Charles S. Brown, Frederick Potter, John D. Hicks, William Trautwine, Samuel T. Freeman, Charles Matlack, Charles Richardson, Clarence H. Kelsey, Pres.; John W. Murray, Vice-Pres.; Frank Bailey, Second Vice-Pres.; O. Egerton Schmidt, Treas.; Louis V. Bright, Secretary.

STATE TRUST COMPANY.—Trustees: Andrew Mills, Willis S. Paine, Henry H. Cook, Charles R. Flint, W. L. Trenholm, William B. Kendall, Walter S. Johnston, Joseph N. Hailock, Percival Knauth, Edwin A. McAlpin, William A. Nash, Geo. Foster Peabody, J. D. Probst, Henry Steers, Geo. W. Quintard, Forrest H. Parker, Charles Scribner, Charles L. Tiffany, Ebenezer K. Wright, George W. White, John Q. Adams, Francis S. Bangs, Francis Lynde Stetson, Thomas A. McIntyre, Francis S. Bangs, President; W. L. Trenholm, and W. A. Nash, Vice-Presidents; John Q. Adams, Secretary.

UNION TRUST COMPANY.—Trustees to serve three years: Edward King, G. G. Williams, Charles H. Leland, Richard T. Wilson, George B. Carhart, Chauncey M. Depew, Robert Golet.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 19, 1894.

General business has been less active than during the preceding week. The evidences in hand appear to indicate that buyers having secured a sufficient quantity of goods for ordinary trade requirements are content to withdraw until the pressure of new wants is felt. There is a noticeable disinclination to handle merchandise upon which changes in import duty are proposed by the tariff bill now under discussion in Congress. Speculation in staple commodities has been of a moderate and careful character. The grain markets have been somewhat listless during the greater portion of the current week in consequence of the indifferent attitude of the foreign demand and light investments by domestic operators, but toward the close a trifle stronger tone developed. Advices from Tacoma, Wash., report destruction of several million bushels of wheat in granaries by excessive floods, and over a considerable area sown with winter grain the weather conditions have been less promising than at the commencement of the present month. The receipts of swine at Western packing centres have increased, serving as an influence to increase the offerings of cured meats and lard and modify the line of value, but the lower prices attract some attention from foreign customers.

Lard on the spot has declined, and at the concessions there has been a limited business done for export, closing easy at 7½c. for prime City, 8½c. for prime Western and 8½c. for refined for the Continent. The speculation in lard for future delivery at this market has been dull and prices have declined in response to weaker advices from the West, where longs have been free sellers to realize profits, prompted by free receipts of swine at primary points, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January.....	8-55	8-50	8-45	8-20	8-20	8-10
February.....	8-25	8-25	8-20	8-05	8-10	7-95
May.....	8-15	8-20	8-15	7-95	8-05	7-90

Pork has continued to meet with a slow trade and prices have weakened slightly, closing dull at \$14 25@14 75 for mess, \$15 75@16 for family, \$16@17 50 for short clear and \$13 75@14 for extra prime. Beef is firm but quiet at \$8 50@9 for mess, \$9@12 for packet, \$12@14 for family and \$20@23 for extra India mess. Beef hams have advanced to \$17. Tallow has been in demand and prices have advanced to 5½c., closing steady. Lard stearine has declined with lard, closing quiet at 7c. Oleo-stearine has advanced, owing to scarcity, closing steady at 8c. Cotton seed oil was higher early in the week on stronger Western advices, but subsequently the market weakened in sympathy with the decline in lard, closing at 30@31c. for prime crude and 35@36c. for prime yellow. Butter is steadier, owing to smaller receipts. Cheese is quiet but steady at 9@12½c. for State factory, full cream. Fresh eggs have declined under excessive receipts, closing at 14½@14½c. for choice Western.

Coffee of fine mild grade sold fairly at full rates, but Brazil growths neglected and have shaded off in value, both on spot and to arrive. Rio quoted at 18½c. for No. 7, good Cuetica at 21@21½c. and interior Padang at 23½@24½c. Speculation for future delivery has been very slow and tame, but careful offerings prevented serious break in value. At the close the feeling is only barely steady.

The following are the final asking prices:

Jan.....	17-15c.	Apr.....	16-15c.	July.....	15-60c.
Feb.....	16-60c.	May.....	16-00c.	Aug.....	15-40c.
Mch.....	16-35c.	June.....	15-75c.	Sept.....	15-25c.

Raw sugars have been moderately active only in consequence of light available supplies, but were very firm and increased in cost. Centrifugals quoted at 3c. for 96-deg. test and muscovado at 2½c. for 89-deg. test. Refined have again advanced but the fuller value checks demand; granulated quoted at 4½c. Other staple groceries remain quiet.

Kentucky tobacco has been in slow demand but steady sales 150 hds. Seed leaf tobacco has been fairly active but at lower prices; sales for the week were 2,370 cases, including 875 cases 1892 crop, State Havana, 8@15c.; 150 cases 1890 crop, State Havana, 5@10c.; 200 cases 1892 crop, Wisconsin Havana, 7@10c.; 210 cases 1890 crop, Pennsylvania Havana, 10@12c.; 540 cases 1891 crop, Pennsylvania Havana, 10@13c., &c., &c.

The speculative dealings in the market for Straits tin have continued slow and prices have declined to 20½c. Ingot copper has been dull and prices have declined, but the close was firm with part of the loss recovered at 98½c. for Lake. Lead has been without change and quiet at 3½c. for domestic. Spelter has been quiet but steady at 34½c. for domestic. Pig iron is quiet and unchanged at \$11@14 for domestic.

Refined petroleum is unchanged at 5-15c. in bbls., 2-65c. in bulk and 6-25c. in cases; crude in bbls. is quiet, Washington closing at 6c. in bbls. and 3-50c. in bulk; naphtha 5½c. Crude certificates have advanced, closing steady with buyers at 80½c. Spirits turpentine has sold slowly and prices have weakened slightly, closing at 30¼@30¾c. Rosins have declined under free offerings, closing at \$1 05 for both common and good strained. Wool has attracted increased attention and prices are steady. Hops are more active and steady.

COTTON.

FRIDAY NIGHT, January 19, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 159,917 bales, against 134,513 bales last week and 190,702 bales the previous week; making the total receipts since the 1st of Sept., 1893, 4,842,692 bales, against 3,939,139 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 733,553 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,082	5,821	2,929	4,464	3,868	3,336	22,510
Velasco, &c.....	.....	.....	.....	.....	463	493	.....
New Orleans.....	7,424	5,028	8,224	8,508	5,817	10,690	50,701
Mobile.....	628	1,339	1,249	817	791	1,738	6,551
Florida.....	.....	.....	.....	.....	.....	654	654
Savannah.....	3,361	2,675	6,797	3,384	3,379	5,052	24,638
Brunswick, &c.....	.....	.....	.....	.....	.....	793	793
Charleston.....	1,135	1,632	2,831	869	1,574	.....	7,119
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	931	1,814	849	1,488	661	813	6,556
Wash'ton, &c.....	.....	.....	.....	.....	.....	6	6
Norfolk.....	1,931	1,593	1,698	3,135	1,993	2,014	12,364
West Point.....	436	438	995	520	830	529	3,408
N'port N., &c.....	.....	.....	.....	.....	.....	2,247	2,247
New York.....	1,165	1,150	1,240	1,184	1,472	1,500	7,711
Boston.....	521	940	254	270	495	1,325	3,715
Baltimore.....	.....	.....	.....	.....	.....	1,863	1,863
Philadelphia &c.....	17	105	982	2,023	1,506	3,575	8,208
Total this week	19,741	26,546	29,038	26,662	22,696	36,528	159,917

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year.

Receipts to Jan. 19.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston.....	22,520	872,809	19,634	870,677	133,082	169,657
Velasco, &c.....	463	29,619	498	36,186	.....	1,585
New Orleans.....	50,701	1,414,231	50,018	1,130,999	351,591	347,816
Mobile.....	6,551	165,136	2,571	139,650	41,645	39,200
Florida.....	654	28,015	82	24,414	.....	.....
Savannah.....	24,638	782,353	10,206	638,711	90,523	91,169
Br'wick, &c.....	793	53,117	2,736	136,688	2,750	12,409
Charleston.....	7,119	297,473	2,167	247,152	61,244	45,028
P. Royal, &c.....	.....	48,339	.....	324	.....	.....
Wilmington.....	6,556	174,657	1,029	150,459	17,260	14,340
Wash'n, &c.....	6	472	14	638	.....	.....
Norfolk.....	12,364	378,566	3,853	196,467	65,230	45,113
West Point.....	3,408	185,904	1,974	170,963	10,297	8,061
N'p't N., &c.....	2,247	42,416	829	15,517	10,306	585
New York.....	7,711	41,804	679	29,782	244,014	302,759
Boston.....	3,715	59,441	1,781	56,434	28,006	30,000
Baltimore.....	1,863	37,810	2,143	37,931	28,171	30,742
Philadel., &c.....	8,208	30,701	723	26,212	16,562	10,517
Totals.....	159,917	4,842,692	101,737	3,939,139	1,106,973	1,089,385

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galveston, &c.....	24,983	20,112	17,835	15,997	19,293	14,500
New Orleans.....	50,701	50,018	43,407	67,753	58,034	55,414
Mobile.....	6,551	2,571	2,404	8,472	7,593	10,332
Savannah.....	24,638	10,206	9,819	22,568	16,354	18,246
Char'ton, &c.....	7,119	2,167	4,354	12,734	4,539	11,251
Wilm'ton, &c.....	6,562	1,043	1,395	6,313	3,334	2,999
Norfolk.....	12,364	3,853	6,494	16,553	8,219	17,815
W. Point, &c.....	6,055	2,803	5,089	9,701	9,482	14,934
All others.....	22,944	8,944	12,241	18,767	20,068	32,330
Tot. this wk.	159,917	101,737	102,638	179,943	146,892	177,821

Since Sept. 1 4812,692 390,139 5296,933 5066,556 483,160 4319,013

The exports for the week ending this evening reach a total of 201,171 bales, of which 125,845 were to Great Britain, 35,713 to France and 39,610 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports to—	Week Ending Jan. 19.				From Sept. 1, 1893, to Jan. 19, 1894.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	17,752	10,857	50	28,641	448,568	86,691	81,246	616,535
Velasco, &c.....	.....	.....	400	400	.....	.....	26,377	26,377
New Orleans.....	29,357	20,903	9,498	59,758	456,297	28,411	221,863	966,574
Mobile & Pen.....	510	.....	.....	510	57,248	.....	.....	57,248
Savannah.....	5,940	.....	7,500	13,440	104,689	32,697	252,657	392,043
Brunswick.....	.....	.....	.....	.....	30,255	2,600	6,330	39,185
Charleston.....	23,451	5,031	.....	28,482	177,179	16,205	103,259	296,643
Wilmington.....	.....	.....	10,512	10,512	65,028	.....	50,125	115,153
Norfolk.....	6,356	.....	6,356	12,712	107,345	350	6,358	114,026
West Point.....	9,211	.....	4,756	13,967	66,076	.....	4,736	71,782
N'p't News, &c.....	630	.....	.....	630	19,180	.....	.....	19,180
New York.....	17,990	2	4,348	22,340	238,394	9,877	114,874	363,147
Boston.....	9,770	.....	9,770	19,540	106,249	.....	2,212	108,461
Baltimore.....	2,051	.....	1,348	3,399	32,188	3,880	76,792	112,820
Philadelphia, &c.....	3,985	.....	50	4,035	12,836	.....	3,803	16,639
Total.....	125,845	35,713	39,610	201,171	1,894,497	447,221	979,914	3,319,632
Total, 1892-93.	58,714	2,045	35,327	76,666	1,520,144	345,676	790,793	2,666,613

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, 24 Beaver Street.

Jan. 19 at—	ON SHIPBOARD, NOT CLEARED—FOR				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans.....	22,162	23,050	18,587	950	65,019
Galveston.....	22,215	4,935	8,245	1,998	37,433
Savannah.....	None.	None.	9,000	2,800	11,800
Charleston.....	6,500	None.	3,800	None.	10,700
Mobile.....	3,700	None.	3,900	3,400	37,945
Norfolk.....	18,600	None.	6,000	None.	23,330
New York.....	4,650	200	8,000	None.	10,850
Other port.....	23,000	None.	20,000	None.	67,340
Total 1894.....	101,127	28,185	69,572	9,548	211,432
Total 1893.....	54,586	24,302	58,613	10,019	151,520
Total 1892.....	87,219	25,605	59,293	9,034	191,161

Speculation in cotton for future delivery at this market has shown considerable animation. Through a change in the temper of operators, however, previous inclination to favor bullish theories was displaced by a desire to liquidate "long" engagements and pressure to realize served as a weakening influence upon values. Holders of contracts appear to have become discouraged over the absence of expected support from the foreign markets, the slow, cautious methods of domestic spinners and a marked absence of new speculative demand from sources outside the boundary of ordinary trading circles. Port receipts exceeding the estimate made last week and less shrinkage in the movement at interior towns than calculated upon were influences contributive to the weak tone. The current week commenced on Saturday, with prices showing a break of 13@14 points under some offerings on foreign account, and a great many local orders to sell out long engagements. Monday opened firmer because a few "shorts" desired to cover, but a gain of 10 points developed a fresh selling effort and broke down price, finally closing at 5@7 points net loss. The pressure continued during Tuesday, adding 12 points further decline, and Wednesday opened 6 points off again, which was recovered on buying to secure profit against short sales. Yesterday the cable reports were firmer, causing an opening here at 10 points advance but the supplies shown at the South caused reaction and closed the market at net loss for day of 7@8 points. To-day business has been done at an average decline of 1/4c., unpromising cable advices and a larger crop movement for the week than expected causing depression. Cotton on the spot has sold very slowly at gradually declining rates, closing at 8c. for middling uplands.

The total sales for forward delivery for the week are 1,389,800 bales. For immediate delivery the total sales foot up this week 1,601 bales, including 50 for export, 651 for consumption, — for speculation and 900 on contract. The following are the official quotations for each day of the past week—January 13 to January 19.

Rates on and off middling, as established Nov. 23 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair.....	6 1/4	on.	Good Ordinary.....	6 1/2	off.
Middling Fair.....	7 1/4	on.	Good Middling Tinged.....	Even.	off.
Strict Good Middling.....	8 1/4	on.	Strict Middling Standard.....	7 1/4	off.
Good Middling.....	9 1/4	on.	Middling Standard.....	7 1/4	off.
Strict Low Middling.....	10 1/4	on.	Strict Low Mid. Standard.....	8 1/4	off.
Low Middling.....	11 1/4	off.	Low Middling Standard.....	1 1/4	off.
Strict Good Ordinary.....	12 1/4	off.			

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 1/4	7 1/4	7 1/4	6 1/4	6 1/4	6 1/4
Low Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Good Middling.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Middling Fair.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Low Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Middling.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Good Middling.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Middling Fair.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Strict Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Good Middling Tinged.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ulat'n.	Con- tract.	Total.	
Sat'day.....	Dull at 1 1/4 dec.	.....	.....	700	778	134,500
Monday.....	Dull at 1 1/4 dec.	.....	78	700	778	225,400
Tuesday.....	Quiet at 1 1/4 dec.	.....	202	700	402	271,200
Wednesday.....	Steady at 1 1/4 dec.	.....	282	.....	282	213,700
Thursday.....	Steady	.....	.....	.....	.....	216,600
Friday.....	Quiet at 1 1/4 dec.	50	88	.....	138	226,400
Total.....		50	651	900	1,601	1,289,900

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, Sales and Prices of Futures		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
Market, Range and Total Sales.		January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 13— Sales, total (range) Closing..... Prices paid (range)	Easy. 134,500 8 1/4-8 5/8 8 1/4-8 5/8 Lower.	Aver. 8.816 8 1/4-8 5/8 8 1/4-8 5/8 8 1/4-8 5/8	Aver. 8.810 8 1/4-8 5/8 8 1/4-8 5/8 8 1/4-8 5/8	Aver. 8.813 8 1/4-8 5/8 8 1/4-8 5/8 8 1/4-8 5/8	Aver. 8.828 8 1/4-8 5/8 8 1/4-8 5/8 8 1/4-8 5/8	Aver. 8.833 8 1/4-8 5/8 8 1/4-8 5/8 8 1/4-8 5/8	Aver. 8.840 8 1/4-8 5/8 8 1/4-8 5/8 8 1/4-8 5/8	Aver. 8.850 8 1/4-8 5/8 8 1/4-8 5/8 8 1/4-8 5/8	Aver. 8.852 8 1/4-8 5/8 8 1/4-8 5/8 8 1/4-8 5/8	Aver.	Aver.	Aver.	Aver.
Monday, Jan. 15— Sales, total (range) Closing..... Prices paid (range)	Higher. 225,400 8 1/2-8 61 8 1/2-8 61 Lower.	Aver. 8 1/2-8 61 8 1/2-8 61 8 1/2-8 61	Aver. 8.810 8 1/2-8 61 8 1/2-8 61 8 1/2-8 61	Aver. 8.815 8 1/2-8 61 8 1/2-8 61 8 1/2-8 61	Aver. 8.827 8 1/2-8 61 8 1/2-8 61 8 1/2-8 61	Aver. 8.834 8 1/2-8 61 8 1/2-8 61 8 1/2-8 61	Aver. 8.840 8 1/2-8 61 8 1/2-8 61 8 1/2-8 61	Aver. 8.849 8 1/2-8 61 8 1/2-8 61 8 1/2-8 61	Aver. 8.853 8 1/2-8 61 8 1/2-8 61 8 1/2-8 61	Aver.	Aver.	Aver.	Aver.
Tuesday, Jan. 16 Sales, total (range) Closing..... Prices paid (range)	Weak. 271,200 7 1/2-8 3/8 7 1/2-8 3/8 Lower.	Aver. 7 1/2-8 3/8 7 1/2-8 3/8 7 1/2-8 3/8	Aver. 7.95 7 1/2-8 3/8 7 1/2-8 3/8 7 1/2-8 3/8	Aver. 8.03 7 1/2-8 3/8 7 1/2-8 3/8 7 1/2-8 3/8	Aver. 8.11 7 1/2-8 3/8 7 1/2-8 3/8 7 1/2-8 3/8	Aver. 8.19 7 1/2-8 3/8 7 1/2-8 3/8 7 1/2-8 3/8	Aver. 8.26 7 1/2-8 3/8 7 1/2-8 3/8 7 1/2-8 3/8	Aver. 8.31 7 1/2-8 3/8 7 1/2-8 3/8 7 1/2-8 3/8	Aver. 8.36 7 1/2-8 3/8 7 1/2-8 3/8 7 1/2-8 3/8	Aver.	Aver.	Aver.	Aver.
Wednesday, Jan. 17— Sales, total (range) Closing..... Prices paid (range)	Easy. 213,700 7 1/2-8 3/8 7 1/2-8 3/8 Steadier.	Aver. 7.86 7 1/2-8 3/8 7 1/2-8 3/8 7 1/2-8 3/8	Aver. 7.89 7 1/2-8 3/8 7 1/2-8 3/8 7 1/2-8 3/8	Aver. 7.86 7 1/2-8 3/8 7 1/2-8 3/8 7 1/2-8 3/8	Aver. 7.80 7 1/2-8 3/8 7 1/2-8 3/8 7 1/2-8 3/8	Aver. 7.83 7 1/2-8 3/8 7 1/2-8 3/8 7 1/2-8 3/8	Aver. 8.21 7 1/2-8 3/8 7 1/2-8 3/8 7 1/2-8 3/8	Aver.	Aver. 8.30 7 1/2-8 3/8 7 1/2-8 3/8 7 1/2-8 3/8	Aver.	Aver.	Aver.	Aver.
Thursday, Jan. 18 Sales, total (range) Closing..... Prices paid (range)	Higher. 213,800 7 1/2-8 3/4 7 1/2-8 3/4 Lower.	Aver. 7.93 7 1/2-8 3/4 7 1/2-8 3/4 7 1/2-8 3/4	Aver. 7.93 7 1/2-8 3/4 7 1/2-8 3/4 7 1/2-8 3/4	Aver. 8.00 7 1/2-8 3/4 7 1/2-8 3/4 7 1/2-8 3/4	Aver. 8.09 7 1/2-8 3/4 7 1/2-8 3/4 7 1/2-8 3/4	Aver. 8.16 7 1/2-8 3/4 7 1/2-8 3/4 7 1/2-8 3/4	Aver. 8.24 7 1/2-8 3/4 7 1/2-8 3/4 7 1/2-8 3/4	Aver. 8.29 7 1/2-8 3/4 7 1/2-8 3/4 7 1/2-8 3/4	Aver. 8.33 7 1/2-8 3/4 7 1/2-8 3/4 7 1/2-8 3/4	Aver.	Aver.	Aver.	Aver.
Friday, Jan. 19— Sales, total (range) Closing..... Prices paid (range)	Weak. 225,400 7 1/2-8 3/4 7 1/2-8 3/4 Lower.	Aver. 7.75 7 1/2-8 3/4 7 1/2-8 3/4 7 1/2-8 3/4	Aver. 7.75 7 1/2-8 3/4 7 1/2-8 3/4 7 1/2-8 3/4	Aver. 7.84 7 1/2-8 3/4 7 1/2-8 3/4 7 1/2-8 3/4	Aver. 7.93 7 1/2-8 3/4 7 1/2-8 3/4 7 1/2-8 3/4	Aver. 8.01 7 1/2-8 3/4 7 1/2-8 3/4 7 1/2-8 3/4	Aver. 8.08 7 1/2-8 3/4 7 1/2-8 3/4 7 1/2-8 3/4	Aver. 8.12 7 1/2-8 3/4 7 1/2-8 3/4 7 1/2-8 3/4	Aver. 8.20 7 1/2-8 3/4 7 1/2-8 3/4 7 1/2-8 3/4	Aver.	Aver.	Aver.	Aver.
Total sales this week. Average price, week.	1,259,800 7.92	1,397,800 7.92	1,397,800 7.92	1,397,800 7.92	1,397,800 7.92	1,397,800 7.92	1,397,800 7.92	1,397,800 7.92	1,397,800 7.92	1,397,800 7.92	1,397,800 7.92	1,397,800 7.92	1,397,800 7.92
Sales since Sep. 1, '32.	18,575,200	7,038,000	1,397,800	8,456,700	906,400	1,841,400	246,200	37,100	4,800	13,300	838	4,800	.....

* Includes sales in September, for September, 1,79; September, October, 247,800; September-November for November, 717,900; September-December, for December, 1,862,400.

The following exchanges have been made during the week:
37 pd. to exch. 300 Feb. for July.
12 pd. to exch. 300 Jan. for Feb.
16 pd. to exch. 100 Feb. for May.
16 pd. to exch. 100 Feb. for May.
16 pd. to exch. 1,400 Feb. for May.
16 pd. to exch. 500 Feb. for Apr.
16 pd. to exch. 300 Feb. for Apr.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 19), we add the item of exports from the United States, including in it the exports on Friday only.

	1891.	1892.	1893.	1894.
Stock at Liverpool..... bales.	1,507,000	1,637,000	1,614,000	940,000
Stock at London.....	7,000	4,500	9,000	20,000
Total Great Britain stock.	1,514,000	1,641,500	1,623,000	960,000
Stock at Hamburg.....	20,000	2,000	2,200	3,300
Stock at Bremen.....	229,000	145,000	123,000	161,000
Stock at Amsterdam.....	15,000	18,000	22,000	9,000
Stock at Rotterdam.....	200	300	500	700
Stock at Antwerp.....	13,000	5,000	5,000	192,000
Stock at Havre.....	417,000	401,000	25,000	3,000
Stock at Marseilles.....	6,000	2,000	8,000	66,000
Stock at Barcelona.....	56,000	75,000	81,000	6,000
Stock at Genoa.....	13,000	6,000	10,000	6,000
Stock at Trieste.....	18,000	8,000	14,000	7,000
Total Continental stocks.	788,200	668,300	519,500	457,800
Total European stocks.....	2,302,200	2,309,800	2,142,500	1,417,800
India cotton afloat for Europe.....	83,000	84,000	26,000	63,000
Amer. cotton afloat for Europe.....	574,000	375,000	524,000	538,000
Egypt, Brazil, &c., afloat for Europe.....	69,000	53,000	43,000	81,000
Stock in United States ports.....	1,106,773	1,089,385	1,270,684	938,174
Stock in U. S. interior towns.....	432,721	446,672	605,907	456,930
United States exports to-day.....	34,009	11,224	16,538	17,764
Total visible supply.....	4,617,963	4,369,941	4,628,633	3,482,608

Of the above, totals of American and other descriptions are as follows:

	1891.	1892.	1893.	1894.
Liverpool stock..... bales.	1,261,000	1,420,000	1,371,000	646,000
Continental stocks.....	1,877,000	575,000	419,000	355,000
American afloat for Europe.....	590,000	375,000	524,000	538,000
United States stock.....	1,106,773	1,089,385	1,270,684	938,174
United States interior stocks.....	432,721	446,672	605,907	456,930
United States exports to-day.....	34,009	11,224	16,538	17,764
Total American.....	4,111,703	3,920,281	4,207,133	2,931,808
East India, Brazil, &c. -				
Liverpool stock.....	246,000	217,000	243,000	294,000
London stock.....	7,000	4,500	9,000	20,000
Continental stocks.....	101,200	90,400	100,500	102,800
India afloat for Europe.....	83,000	84,000	26,000	63,000
Egypt, Brazil, &c., afloat.....	69,000	53,000	43,000	81,000
Total East India, &c.....	506,200	448,900	421,500	530,800
Total American.....	4,111,703	3,920,281	4,207,133	2,931,808
Total visible supply.....	4,617,963	4,369,941	4,628,633	3,482,608
Price Mid. Upd., Liverpool.....	4.4d.	5.1d.	4.4d.	5.1d.
Price Mid. Upd., New York.....	96.	9.50.	7.11.	9.40.

The imports into Continental ports the past week have been 127,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 248,722 bales as compared with the same date in 1893, a decrease of 10,730 bales as compared with the corresponding date of 1892 and an increase of 1,135,295 bales as compared with 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892-93—is set out in detail in the following statement.

TOWNS.	Receipts.	Shipments.	Stock.
Alabama.....	1,332	748	5,151
Arkansas.....	1,432	3,291	1,375
California.....	1,339	507	1,302
Florida.....	515	507	1,302
Georgia.....	1,758	5,836	9,389
Illinois.....	104	5,836	6,700
Indiana.....	610	1,100	10,000
Iowa.....	3,009	3,507	8,213
Kansas.....	1,848	3,507	8,213
Kentucky.....	1,848	3,507	8,213
Louisiana.....	1,848	3,507	8,213
Mississippi.....	1,848	3,507	8,213
Minnesota.....	1,848	3,507	8,213
Missouri.....	1,848	3,507	8,213
Nebraska.....	1,848	3,507	8,213
Nevada.....	1,848	3,507	8,213
New York.....	1,848	3,507	8,213
North Carolina.....	1,848	3,507	8,213
Ohio.....	1,848	3,507	8,213
Oklahoma.....	1,848	3,507	8,213
Oregon.....	1,848	3,507	8,213
Pennsylvania.....	1,848	3,507	8,213
Rhode Island.....	1,848	3,507	8,213
South Carolina.....	1,848	3,507	8,213
Texas.....	1,848	3,507	8,213
Vermont.....	1,848	3,507	8,213
Virginia.....	1,848	3,507	8,213
Washington.....	1,848	3,507	8,213
West Virginia.....	1,848	3,507	8,213
Wisconsin.....	1,848	3,507	8,213
Wyoming.....	1,848	3,507	8,213
Total, 31 towns.....	53,617	5,092,703	104,077

Receipts, 581; shipments, 423; stock, 15,436.

The above totals show that the interior stocks have decreased during the week 18,400 bales and are to-night 13,951 bales less than at the same period last year. The receipts at all the towns have been 23,161 bales more than the same week last year and since September 1 they are 312,536 bales more than for the same time in 1892-93.

† This year's figures are for Sherman, Texas. Week's figures for Yazoo City last year: Receipts, 581; shipments, 423; stock, 15,436.

† Last year's figures are for Sherman, Texas. Week's figures for Yazoo City last year: Receipts, 581; shipments, 423; stock, 15,436.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{11}{16}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$
New Orleans...	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{11}{16}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{1}{2}$
Mobile...	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{1}{2}$
Savannah...	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{11}{16}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{1}{2}$
Charleston...	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$
Wilmington...	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$
Norfolk...	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$
Boston...	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Baltimore...	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Philadelphia...	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Augusta...	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$
Memphis...	7 $\frac{3}{4}$	7 $\frac{11}{16}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$
St. Louis...	7 $\frac{3}{4}$	7 $\frac{5}{8}$	7 $\frac{11}{16}$	7 $\frac{5}{8}$	7 $\frac{11}{16}$	7 $\frac{11}{16}$
Houston...	7 $\frac{3}{4}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$
Cincinnati...	8	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8	7 $\frac{5}{8}$	8
Louisville...	7 $\frac{3}{4}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta...	7 $\frac{1}{2}$	Little Rock...	7 $\frac{1}{2}$	Newberry...	7 $\frac{1}{2}$
Columbus, Ga.	7 $\frac{1}{2}$	Montgomery...	7 $\frac{1}{2}$	Raleigh...	7 $\frac{1}{2}$
Columbus, Miss.	7 $\frac{1}{2}$	Natchez...	7 $\frac{1}{2}$	Selma...	7 $\frac{1}{2}$
Eufaula...	7 $\frac{1}{2}$	Natchez...	7 $\frac{1}{2}$	Shreveport...	7 $\frac{1}{2}$

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the exports.

Week Ending—	Receipts at the Ports.				Rec'ts from Plant'ns.			
	1891-92	1892-93	1893-94	1891-92	1892-93	1893-94	1891-92	1893-94
Dec. 15...	277,991	211,369	300,392	607,463	455,149	408,968	330,693	234,094
" 22...	267,501	190,972	291,975	630,034	468,952	486,169	282,876	304,775
" 29...	214,615	165,943	200,149	647,844	479,454	492,430	232,405	178,445
Jan. 5...	214,950	126,054	190,702	629,550	473,655	451,977	195,956	120,335
" 12...	167,588	114,841	134,513	627,004	452,704	451,121	100,242	93,800
" 19...	102,638	101,737	159,917	605,907	446,672	432,721	81,541	95,705

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 4,999,247 bales; in 1892-93 were 4,327,177 bales; in 1891-92 were 5,846,911 bales.

2.—That although the receipts at the exports the past week were 159,917 bales, the actual movement from plantations was 141,517 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 95,705 bales and for 1892 they were 81,541 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Jan. 19 and since Sept. 1 in the last two years are as follows:

January 19.	1893-94.		1892-93	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis...	18,413	391,989	12,530	259,912
Via Cairo...	5,016	166,720	8,798	135,339
Via Hannibal...	35	13,290	3,381	117,059
Via Evansville...		5,897	400	11,994
Via Louisville...	1,885	66,394	1,215	86,903
Via Cincinnati...	3,186	73,018	1,344	64,145
Via other routes, &c...	2,314	81,199	2,619	107,696
Total gross overland...	30,849	788,507	25,285	783,084
Deduct shipments—				
Overland to N. Y., Boston, &c...	21,497	169,256	5,326	150,359
Between interior towns...	197	19,290	97	16,788
Inland, &c., from South...	1,071	64,393	926	40,160
Total to be deducted...	22,765	255,939	6,349	207,307
Leaving total net overland*	8,084	532,568	18,936	575,777

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 8,084 bales, against 18,936 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 40,209 bales.

In Sight and Spinners' Takings.	1893-94.		1892-93	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 19...	159,917	4,642,652	101,737	3,909,139
Net overland to Jan. 19...	8,084	532,568	18,936	575,777
Southern consumption to Jan. 19...	12,000	344,000	14,000	320,000
Total marketed...	180,001	5,522,260	134,673	4,804,916
Interior stocks in excess...	18,400	556,555	6,032	313,038
Came into sight during week...		161,601		128,641
Total in sight Jan. 19...		5,878,815		5,122,954
North's spinners tak'gs to Jan. 19...		977,578		1,123,942

*Decrease during week.

It will be seen by the above that there has come into sight during the week 161,601 bales, against 128,641 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 735,861 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that the weather at the South during the week has been favorable for the movement of the crop. Rain has fallen in most districts but generally the precipitation has been light.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 64, the highest being 72 and the lowest 56.

Palestine, Texas.—We have had rain on two days of the week, the rainfall reaching fifty-nine hundredths of an inch. The thermometer has averaged 58, ranging from 37 to 79.

Huntsville, Texas.—There has been beneficial rain on two days of the past week, the precipitation reaching eighty-three hundredths of an inch. The thermometer has ranged from 41 to 74, averaging 58.

Dallas, Texas.—The week's rainfall has been thirty-eight hundredths of an inch on one day. Average thermometer 55, highest 80, lowest 30.

San Antonio, Texas.—We have had light rain on two days of the week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 63, the highest being 80 and the lowest 46.

Luling, Texas.—Telegram not received.

Columbia, Texas.—Rain has fallen on one day of the week to the extent of seventeen hundredths of an inch. The thermometer has ranged from 46 to 78, averaging 62.

Cuero, Texas.—Telegram not received.

Brenham, Texas.—Rain has fallen lightly on one day of the past week, the precipitation being thirty-five hundredths of an inch. The thermometer has averaged 53, the highest being 75 and the lowest 42.

Belton, Texas.—Telegram not received.

Fort Worth, Texas.—Cotton is nearly all disposed of. Small grain crops look promising but rain is needed everywhere and for everything. There has been one shower during the week to the extent of thirty-six hundredths of an inch. The thermometer has ranged from 36 to 78, averaging 57.

Weatherford, Texas.—Telegram not received.

New Orleans, Louisiana.—The week's rainfall has been fifty-four hundredths of an inch, on one day. The thermometer has averaged 62.

Shreveport, Louisiana.—It has rained on two days of the week to the extent of one inch and forty-three hundredths. The thermometer has averaged 58, ranging from 36 to 76.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall being eighty-five hundredths of an inch. Average thermometer 56, highest 80 and lowest 33.

Leland, Mississippi.—There has been rain during the week, the rainfall reaching one inch and ninety-three hundredths. The thermometer has averaged 53.4, the highest being 81 and the lowest 30.

Little Rock, Arkansas.—While rain has fallen on but two days of the week clouds have prevailed more than sunshine and a mist now fills the air. The rainfall reached eighty-four hundredths of an inch. The thermometer has ranged from 27 to 72, averaging 51.

Helena, Arkansas.—It has rained on two days of the week, the rainfall being seven hundredths of an inch. Average thermometer 50, highest 73, lowest 30. The temperature is high for January.

Memphis, Tennessee.—We have had light rain on two days of the week, the rainfall reaching two hundredths of an inch. Rain is falling now. The thermometer has averaged 53.6, the highest being 71.6 and the lowest 31.9.

Mobile, Alabama.—We have had rain on three days of the week, to the extent of forty hundredths of an inch. The thermometer has ranged from 36 to 76, averaging 58.

Montgomery, Alabama.—We have had rain on one day of the week, the precipitation being forty-seven hundredths of an inch. Average thermometer 55, highest 66, lowest 45.

Selma, Alabama.—There has been rain on two days of the week, to the extent of sixty-two hundredths of an inch. The thermometer has averaged 50, the highest being 72 and the lowest 29.

Madison, Florida.—The weather has been dry all the week. The thermometer has averaged 66, ranging from 33 to 79.

Columbus, Georgia.—We have had rain on two days during the week, the precipitation reaching forty-one hundredths of an inch. The thermometer has ranged from 33 to 63, averaging 52.

Savannah, Georgia.—It has rained lightly on two days of the week, the precipitation being six hundredths of an inch. Average thermometer 56, highest 71 and lowest 37.

Augusta, Georgia.—We have had rain on two days of the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has averaged 51, the highest being 66 and the lowest 29.

Charleston, South Carolina.—There has been rain on two days of the week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 55, ranging from 40 to 69.

Stateburg, South Carolina.—It has rained on two days during the past week to the extent of thirty-three hundredths of an inch. The thermometer has ranged from 35 to 64, averaging 52.7.

Wilson, North Carolina.—We have had rain on one day of the week, the precipitation being twenty-eight hundredths of an inch. Average thermometer 45, highest 62, lowest 26.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 18, 1894, and January 19, 1893.

	Jan. 19, '94	Jan. 19, '93.
New Orleans.....	Above low-water mark.	4.1
Memphis.....	Above low-water mark.	11.0
Nashville.....	Above low-water mark.	12.1
Shreveport.....	Above low-water mark.	0.4
Vicksburg.....	Above low-water mark.	12.9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 18.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Since Sept. 1.
'93-4	17,000	17,000	34,000	10,000	152,000	162,000	48,000	375,000
'92-3	1,000	7,000	8,000	8,000	147,000	155,000	40,000	335,000
'91-2	1,000	6,000	7,000	6,000	82,000	88,000	30,000	227,000
'90-1	3,000	6,000	9,000	13,000	79,000	92,000	60,000	426,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 6,000 bales and an increase in shipments of 9,000 bales, and the shipments since Sept. 1 show an increase of 7,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Calcutta—						
1893-94...	1,000	2,000	3,000	3,000	5,000	8,000
1892-93...	1,000	2,000	3,000	4,000	10,000	14,000
Madras—						
1893-94...				19,000	8,000	27,000
1892-93...				13,000	6,000	19,000
All others—						
1893-94...	1,000	1,000	2,000	18,000	25,000	43,000
1892-93...	2,000	2,000	4,000	21,000	23,000	44,000
Total all—						
1893-94...	1,000	1,000	2,000	40,000	38,000	78,000
1892-93...	3,000	2,000	5,000	38,000	39,000	77,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94.		1892-93.		1891-92.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	17,000	162,000	3,000	155,000	7,000	64,000
All other ports.	1,000	78,000	5,000	77,000	4,000	89,000
Total.....	18,000	240,000	8,000	232,000	11,000	153,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 17.	1893-94.		1892-93.		1891-92.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....	230,000	1,321,000	150,000	4,350,000	125,000	3,644,000
Shipments (cantars).....	230,000	1,321,000	150,000	4,350,000	125,000	3,644,000
Exports (bales).....						
To Liverpool.....	15,000	181,000	7,000	235,000	7,000	233,000
To Continent.....	12,000	131,000	6,000	149,000	3,000	92,000
Total Europe.....	27,000	312,000	13,000	384,000	10,000	325,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Jan. 17 were 230,000 cantars and the shipments to all Europe 27,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and firm for sheetings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893-94.						1892-93.					
	32s Cop.		8 1/4 lbs.		Wett'n		32s Cop.		8 1/4 lbs.		Wett'n	
	Twist.		Shirtings.		Upside		Twist.		Shirtings.		Upside	
	d.	s.	d.	s.	d.		d.	s.	d.	s.	d.	
Dec. 15	6 1/2	7 1/2	5	7	6 1/2	4 1/2	7 1/2	8 1/2	5	8	7 1/2	5 1/2
" 22	6 1/2	7 1/2	5	6 1/2	7 1/2	4 1/2	7 1/2	8 1/2	5	8	7 1/2	5 1/2
" 28	6 1/2	7 1/2	5	6	7 1/2	4 1/2	7 1/2	8 1/2	5	8	7 1/2	5 1/2
Jan. 5	6 1/2	7 1/2	5	6	7 1/2	4 1/2	7 1/2	8 1/2	5	8	7 1/2	5 1/2
" 12	6 1/2	7 1/2	5	7	7 1/2	4 1/2	8	8 1/2	5	9	7 1/2	5 1/2
" 19	6 1/2	7 1/2	5	7	7 1/2	4 1/2	8 1/2	8 1/2	5	9	7 1/2	5 1/2

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Jan. 19) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding period of 1892-93, are as follows.

Receipts to Jan. 19.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	1,114	47,701	571	28,168	8,939	10,489
Charleston.....	20	1,589	59	5,756	1,402	1,782
Florida, &c.....	90	3,079	45	3,221	1,026	.....
Total.....	1,224	52,644	675	37,145	10,967	12,251

The exports for the week ending this evening reach a total of 2,377 bales, of which 2,777 bales were to Great Britain, to France and 100 to Revil, and the amount forwarded to Northern mills has been 503 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending Jan. 19.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah.....	2,769	.....	2,769	21,331	1,776	23,107	38	11,849
Charleston, &c.....	8	.....	8	244	.....	244	25	917
Florida, &c.....	.....	.....	.....	.....	.....	.....	90	2,749
New York.....	100	.....	100	2,730	1,438	4,168	.....	.....
Boston.....	.....	.....	.....	349	.....	349	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	2,777	100	2,877	24,634	3,209	27,843	502	15,555
Tot. 1892-93.....	327	.....	327	7,758	13,712	21,470	235	14,652

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Jan. 19 at Savannah for Floridas, common, 13c.; medium fine, 15 1/2c.; choice, 17 1/2c.

Charleston, Carolinas, medium fine, 20 to 22c.; fine, 30 to 35c.; extra fine, 40 to 50c., all nominal.

JUTE BUTTS, BAGGING, &c.—Jute bagging has been in strictly light request the past week at 5 1/2c. for 1 1/2 lbs., 5 1/2c. for 2 lbs. and 6 1/2c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 1/2c. for 1 1/2 lbs., 5c. for 2 lbs. and 5 1/2c. for 2 1/2 lbs., f. o. b. at New York. There has been a very limited inquiry for jute butts on the basis of previously ruling quotations, viz: 1 1/2c. for paper grades and 2 1/2c. for bagging quality on the spot.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. G. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for November and for the eleven months ended Nov. 30, 1893, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Nov. 30.		11 mos. ending Nov. 30.	
	1893.	1892.	1893.	1892.
United Kingdom.....	995,049	777,073	5,987,339	7,351,075
Germany.....	225,418	35,160	932,313	324,838
Other countries in Europe.....	5,540	38,042	622,440	1,247,044
British North America.....	1,167,545	44,891	20,491,804	810,245
Mexico.....	424,189	321,173	4,942,804	5,341,755
Central American States and British Honduras.....	373,620	433,970	4,504,058	6,417,003
Cuba.....	44,527	47,480	611,959	509,911
Puerto Rico.....	163,340	12,841	245,474	50,184
Santo Domingo.....	242,503	499,138	2,452,576	1,207,948
Other West Indies.....	1,743,773	1,274,777	13,038,832	9,838,506
Argentina Republic.....	5,28,356	441,839	5,002,792	3,604,322
Brazil.....	1,444,388	1,363,747	10,737,094	13,333,944
United States of Colombia.....	343,916	399,830	2,511,764	3,345,403
Other countries in S. America.....	2,277,801	1,543,777	14,450,489	20,680,158
China.....	4,644,910	3,610,000	24,474,918	53,088,052
Brit. Possessions in Australasia.....	27,850	4,839	145,715	233,129
British India and East Indies.....	200,000	90,000	3,644,406	2,950,536
Other countries in Asia and Oceania.....	569,433	792,987	4,070,906	4,508,299
Africa.....	18,570	72,152	5,270,500	9,165,681
Other countries.....	289,850	1,449,257	6,742,374	9,576,407
Total yards of above.....	16,154,903	10,057,917	144,199,595	154,127,291
Total values of above.....	\$1,032,394	\$630,971	\$9,414,440	\$9,353,161
Value per yard.....	\$0.0639	\$0.0630	\$0.0653	\$0.0600

Values of other Manufactures of Cotton exported to—	Month ending Nov. 30.		11 mos. ending Nov. 30.	
	1893.	1892.	1893.	1892.
United Kingdom.....	\$32,440	\$32,374	\$339,489	\$150,934
Germany.....	22,240	2,117	120,694	72,991
France.....	34	1,142	7,143	9,000
Other countries in Europe.....	5,243	930	61,895	30,077
British North America.....	75,044	126,843	1,025,117	1,236,740
Mexico.....	15,776	7,001	153,483	114,833
Central American States & British Honduras.....	6,977	5,150	68,002	54,873
Cuba.....	4,162	5,622	53,783	64,323
Puerto Rico.....	127	641	5,803	6,303
Santo Domingo.....	293	163	3,130	3,941
Other West Indies.....	4,219	6,064	59,242	57,037
Argentina Republic.....	703	2,221	52,424	35,544
United States of Colombia.....	10,717	11,509	77,169	73,257
Other countries in S. America.....	2,405	6,037	41,320	58,977
British possessions in Australasia.....	540	4,171	56,300	40,898
Other countries in Asia and Oceania.....	9,792	4,126	59,343	67,052
Africa.....	25,290	27,077	285,419	197,034
Other countries.....	990	1,160	10,882	13,598
Total value of other manufactures of.....	1,899	548	8,431	14,244
Total value of other manufactures of.....	\$234,216	\$245,570	\$2,476,940	\$2,373,030
Aggregate value of all cotton goods.....	\$1,266,610	\$875,641	\$11,891,186	\$11,525,181

NEW ORLEANS (Concluded).

		Total bales.
To Havre, per steamers Havre, 5,606....	Memphis, 8,921	22,433
St. Fillans, 7,900.....		7,800
To Bremen, per steamer Fremont, 7,800.....		2,000
To Barcelona, per steamer P. IX, 2,000.....		3,398
To Genoa, per steamer Tudor P. IX, 3,398.....		23,728
GALVESTON—To Liverpool, per steamers Gracia, 7,414... Maria, 5,780... Ramon de Larrinaga, 7,893... Strathavon, 7,211		9,479
To Havre, per steamers St. Aspey, 3,700... Virginia, 5,779		5,640
To Bremen, per steamer Blue Star, 5,640.....		350
To Hamburg, per steamer Falshaw, 350.....		6,023
MOBILE—To Liverpool, per steamer Berford, 6,023.....		5,807
SAVANNAH—To Liverpool, per steamers Monkseaton, 5,810 upland and 1,656 Sea Island... Wm. Stora, 5,967 upland and 1,206 Sea Island.....		17,339
To Havre, per steamer Glenavilla, 5,551 upland and 256 Sea Island.....		5,807
To Bremen, per steamers Aisaby, 8,506... Avonmore, 7,800		7,877
To Genoa, per steamers City of Worcester, 6,300... Grecian Prince, 1,730.....		8,050
BRUNSWICK—To Liverpool, per steamer A. J. Balfour, 7,877.....		7,877
CHARLESTON—To Liverpool, per steamers Garrioch, 5,537.....		13,129
Hesper, 7,892.....		1,455
To Baltimore, per bark Giuseppe, 1,455.....		7,078
NORFOLK—To Liverpool, per steamer Huron, 7,078.....		3,338
To Bremen, per steamer Draconia, 3,338.....		8,902
WEST POINT—To Liverpool, per steamer Bantala, 8,902.....		9,883
BOSTON—To Liverpool, per steamers Georgian, 2,425... Lake Ontario, 3,518... Ottomian, 3,910.....		57
BALTIMORE—To Havre, per steamer Govino, 57.....		2,982
To Bremen, per steamer Darmstadt, 2,982.....		302
To Rotterdam, per steamer Calisto, 302.....		202
PHILADELPHIA—To Liverpool, per steamer Indiana, 225.....		240,352

Total.....240,352

The particulars of these shipments, arranged in our usual form, are as follows:

	Hull, Liverpool.	Manches-ter & Leith.	Bremen & Hamburg.	Rotter-dam & Antwerp.	Genoa & Barcelona.	Total.
New York, 14,889	3,011	2	3,698	649	22,250	22,250
N. Orleans, 25,021	4,578	22,433	7,800	2,000	3,398	65,233
Galveston, 28,728	.....	9,479	5,990	.....	.....	44,197
Mobile, 6,023	.....	.....	.....	.....	.....	6,023
Savannah, 17,339	.....	5,807	16,305	.....	8,050	47,502
Brunswick, 7,877	.....	.....	.....	.....	.....	7,877
Charleston, 13,129	.....	.....	.....	.....	1,455	14,584
Norfolk, 7,078	.....	.....	3,338	.....	.....	10,416
West Point, 8,902	.....	.....	.....	.....	.....	8,902
Boston, 9,883	.....	.....	.....	.....	.....	9,883
Baltimore, 302	.....	.....	2,982	302	.....	3,286
Philadelphia, 225	.....	.....	.....	.....	.....	225
Total, 139,094	7,589	37,778	40,037	951	2,000	12,903

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Jan. 12—Steamer Acme, 5,057.....Jan. 13—Steamer Palma, 6,471.....Jan. 15—Steamer Somerset, 5,493.	
To Havre Jan. 12—Steamer Camrose, 6,639; Wallachia, 4,178.	
To Hamburg—Jan. 13—Steamer Axminster, 207.	
NEW ORLEANS—To Liverpool—Jan. 12—Steamer Chaucer, 4,700.....Jan. 15—Steamer Wm. Chiffa, 6,410... Jan. 16—Steamer Hugo, 4,821.....Jan. 17—Steamer Professor, 5,600.....Jan. 18—Steamer Louisiana, 7,000.	
To Havre—Jan. 15—Steamer Ganges, 6,123.....Jan. 17—Steamer Vortigen, 3,473.....Jan. 19—Steamer Merrimac, 11,207.	
To Hamburg—Jan. 13—Steamer Arroyo, 2,774.	
To Barcelona—Jan. 16—Steamer Miguel Jover, 3,927.	
To Palermo—Jan. 18—Bark Giovanni S., 2,785.	
SAVANNAH—To Liverpool—Jan. 18—Steamer Dunedin, 3,171 upland and 2,769 Sea Island.	
To Gothenburg—Jan. 13—Steamer Valitta, 3,500.	
To Barcelona—Jan. 17—Steamer Glenwood, 4,000.	
CHARLESTON—To Liverpool—Jan. 16—Steamer Huntcliff, 3,895.....Jan. 17—Steamer Glenloch, 9,035.....Jan. 18—Steamer Federation, 6,023 upland and 8 Sea Island.	
To Havre—Jan. 16—Steamer Boraca, 5,031.	
WILMINGTON—To Bremen—Jan. 19—Steamer Leander, 10,512.	
NORFOLK—To Liverpool—Jan. 17—Steamer Gerona, 6,356.	
WEST POINT—To Liverpool—Jan. 13—Steamer Guildhall, 9,211.	
To Ghent—Jan. 13—Steamer Harrogate, 4,756.	
NEWPORT NEWS—To Liverpool—Jan. 12—Steamer Kanawha, 690.	
BOSTON—To Liverpool—Jan. 9—Steamer Columbian, 3,935.....Jan. 12—Steamers Palestine, 1,099; Pavonia, 2,353.....Jan. 15—Steamer Sagamore, 2,273.	
BALTIMORE—To Liverpool—Jan. 5—Steamer Rossmore, 923... Jan. 11—Steamer Baltimore, 1,123.	
To Hamburg—Jan. 13—Steamer Baumwall, 500.	
To Antwerp—Jan. 12—Steamer S. Trento, 545.	
PHILADELPHIA—To Liverpool—Jan. 16—Steamer Southwark, 3,985.	
To Antwerp—Jan. 18—Steamer Switzerland, 50.	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

BIRCHFIELD, steamer (Br.), at Liverpool from Galveston, lost part of deck load of cotton.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, bid....	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²
Do asked....	.....	.....	.....	.....	.....	.....
Havre.....	3 ⁶	30 [*]	30 [*]	30 [*]	30 [*]	30 [*]
Do later.....	.....	.....	.....	.....	.....	.....
Brem'n, mid. Feb. d.	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴
Do later....	.....	.....	.....	.....	.....	.....
Hamburg, steam. d.	9 ⁶⁴	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²
Do later....	.....	.....	.....	.....	.....	.....
Amsterdam, steam. e.	27 ^{1/2}	27 ^{1/2}	27 ^{1/2}	27 ^{1/2}	27 ^{1/2}	27 ^{1/2}
Do later....	.....	.....	.....	.....	.....	.....
Reval, via Hull, d.	17 ⁶⁴	17 ⁶⁴	17 ⁶⁴	17 ⁶⁴	17 ⁶⁴	17 ⁶⁴
Do later....	.....	.....	.....	.....	.....	.....
Elona, direct....	.....	.....	.....	.....	.....	.....
Genoa, steam....	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Trieste, via Hull, d.	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²
Antwerp, steam, d.	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²

* Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 29.	Jan. 5.	Jan. 12.	Jan. 19.
Sales of the week..... bales.	41,000	49,000	77,000	67,000
Of which exporters took ..	1,000	1,000	2,000	1,400
Of which speculators took ..	1,000	.....	7,000	9,000
Sales American.....	35,000	42,000	64,000	58,000
Actual export.....	8,000	8,000	5,000	6,000
Forwarded.....	50,000	61,000	82,000	80,000
Total stock—Estimated.....	1,232,000	1,389,000	1,415,000	1,507,000
Of which American—Estim'd.....	1,088,000	1,162,000	1,190,000	1,261,000
Total import of the week.....	190,000	176,000	115,000	180,000
Of which American.....	168,000	149,000	99,000	135,000
Amount afloat.....	370,000	340,000	375,000	345,000
Of which American.....	360,000	330,000	365,000	335,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 19, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 1:45 P. M.	Steady.	Firm.	Quieter.	In buyers' favor.	Firmer.	Easier.
Mid. Up'ds.	47 ¹⁶	47 ¹⁶	4 ³	4 ³	4 ³	4 ³
Sales.....	10,000	12,000	10,000	12,000	12,000	12,000
Spec. & exp.	1,500	1,500	1,000	1,500	1,000	1,000
Futures.						
Market, 1:45 P. M.	Steady at 1-64 & 3-64 advance.	Steady at 1-64 & 3-64 dec.	Easy at 3-64 decline.	Steady at 3-64 & 3-64 decline.	Firm at 2-64 & 3-64 advance.	Quiet at 2-64 & 3-64 decline.
Market, 4 P. M.	Quiet and steady.	Steady.	Easy.	Easy.	Quiet.	Easy.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64, and 5 01 means 5 1-64.

	Sat., Jan. 13.				Mon., Jan. 15.				Tues., Jan. 16.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
January.....	4 21	4 21	4 21	4 21	4 22	4 23	4 22	4 22	4 18	4 19	4 18	4 18
Jan.-Feb.....	4 21	4 21	4 21	4 21	4 22	4 23	4 22	4 22	4 18	4 19	4 18	4 18
Feb.-Mch.....	4 23	4 23	4 23	4 23	4 23	4 24	4 23	4 24	4 20	4 20	4 19	4 19
Mch.-April.....	4 21	4 25	4 21	4 25	4 25	4 26	4 25	4 26	4 22	4 22	4 21	4 21
April-May.....	4 26	4 26	4 26	4 26	4 27	4 27	4 27	4 27	4 23	4 24	4 23	4 23
May-June.....	4 28	4 28	4 28	4 28	4 29	4 29	4 29	4 29	4 25	4 25	4 24	4 25
June-July.....	4 30	4 30	4 30	4 30	4 30	4 31	4 30	4 31	4 27	4 27	4 26	4 26
July-Aug.....	4 31	4 32	4 31	4 32	4 32	4 32	4 32	4 32	4 28	4 29	4 28	4 28
Aug.-Sept.....	4 33	4 33	4 33	4 33	4 33	4 34	4 33	4 34	4 30	4 30	4 29	4 29
Sept.-Oct.....	4 32	4 32	4 32	4 32	4 32	4 32	4 32	4 32	4 29	4 29	4 28	4 28
	Wed., Jan. 17.				Thurs., Jan. 18.				Fri., Jan. 19.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
January.....	4 17	4 17	4 15	4 15	4 19	4 19	4 18	4 18	4 14	4 14	4 13	4 14
Jan.-Feb.....	4 17	4 17	4 15	4 15	4 19	4 19	4 18	4 18	4 14	4 14	4 13	4 14
Feb.-Mch.....	4 18	4 18	4 16	4 16	4 20	4 20	4 19	4 19	4 15	4 15	4 14	4 15
Mch.-April.....	4 19	4 20	4 18	4 18	4 21	4 22	4 20	4 21	4 17	4 17	4 16	4 16
April-May.....	4 21	4 22	4 19	4 20	4 23	4 23	4 22	4 22	4 18	4 19	4 18	4 18
May-June.....	4 23	4 23	4 21	4 21	4 25	4 25	4 24	4 24	4 20	4 21	4 19	4 20
June-July.....	4 25	4 25	4 23	4 23	4 26	4 27	4 25	4 26	4 22	4 22	4 21	4 21
July-Aug.....	4 26	4 27	4 24	4 25	4 28	4 28	4 27	4 27	4 23	4 24	4 22	4 23
Aug.-Sept.....	4 28	4 28	4 26	4 26	4 29	4 30	4 28	4 29	4 25	4 25	4 24	4 24
Sept.-Oct.....	4 27	4 27	4 25	4 25	4 28	4 29	4 27	4 28	4 23	4 24	4 22	4 23

BREADSTUFFS.

FRIDAY, January 19, 1894.

Business in the market for wheat flour has been extremely slow, as buyers, owing to the weaker drift of the grain, have been very indifferent. Prices, however, have been quoted unchanged, though to have made sales of any importance holders would have granted small concessions.

Rye flour has attracted very little attention, and prices have been without change. Buckwheat flour has sold very slowly and prices have declined. Corn meal has been dull but steady. To-day the market for wheat flour was without change and dull.

There has been very little activity to the speculative dealings in the market for futures and prices have gradually declined in response to dull and easier foreign advices, an unexpected increase in the supply in sight and favorable weather conditions West. Yesterday, however, there was a slight rally on buying by shorts to cover, stimulated by predictions of severe weather West and a report, which was denied later, that several of the largest flour mills in Minneapolis were about to resume work on full time. There has been a small trade in the spot market for export, but at slightly weaker prices. Local millers have also been limited buyers. The sales yesterday included No. 2 red winter at about 2 3/4c. under May f. o. b. afloat. To-day the market declined during early

change under foreign selling and increasing receipts at the Northwest, but later partially recovered on buying by shorts to cover contracts, stimulated by liberal shipments from the seaboard. The spot market was dull and easier. The only sales were ungraded wheat on private terms.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	c. 66½	67½	66	65½	66½	65½
February.....	c. 67	67	66½	66½	66½	66½
March delivery.....	c. 68½	68½	67½	67½	68½	67½
June delivery.....	c. 71½	70½	70	69½	70½	69½
July delivery.....	c. 72½	72½	71½	71½	72	71½
December delivery.....	c. 76½	76½	76½	76½	76½	75½

The market for Indian corn futures declined slightly early in the week under a material increase in the visible supply and a free crop movement, but subsequently there was some improvement on limited buying by "shorts" to cover contracts on predictions of a decrease in the movement of the crop. Business in the spot market has been fairly active, the local trade having been a moderate buyer, and prices have advanced. There has also been a limited inquiry from shippers. Yesterday the sales included No. 2 mixed at 42¼@42½c. in elevator and 43¼@43½c. delivered; steamer mixed at 41¾@43c. in elevator; No. 2 white at 42¼c. in elevator; steamer white at 41¾@42c. in elevator; yellow at 43¾@43c. in elevator and steamer yellow at 42½@42¾c. in elevator. To-day the market was quiet and without change or new features of importance. The spot market was quiet but steady. The sales included No. 2 mixed at 42½c. in elevator and 43¼c. delivered; steamer mixed 41¾@41¾c. in elevator; yellow at 43c. in elevator and steamer white at 41¾@42c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	c. 41½	41½	41½	41½	42½	42½
February delivery.....	c. 42½	42½	42½	42½	42½	42½
March delivery.....	c. 43½	43½	43½	43½	43½	43½
May delivery.....	c. 44½	44½	44½	44½	44½	44½

Oats for future delivery have been dull and prices have made a slight decline under some selling by longs and in sympathy with the weakness of wheat. The spot market has been fairly active, but at irregular prices. White grades have advanced, while mixed have weakened slightly. Yesterday the sales included No. 2 mixed at 33½c. and No. 2 white at 35½c. To-day the market was dull but about steady. The spot market was dull and easier for mixed grades but firm for white. The sales included No. 2 mixed at 33c. and No. 2 white at 35½c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	c. 33½	33½	33½	33½	33½	33½
February delivery.....	c. 33½	33½	33½	33½	33½	33½
March delivery.....	c. 34½	34½	34½	34½	34½	34½
May delivery.....	c. 34½	34½	34½	34½	34½	34½

Rye and barley have continued in neglect and prices are quoted unchanged.

The following are closing quotations:

FLOUR.

Fine.....	11 75@12 10	Patent, winter.....	3 10@3 50
Superfine.....	1 85@2 15	City mills extras.....	3 55@
Extra, No. 2.....	2 00@2 25	Rye flour, superfine.....	2 50@2 90
Extra, No. 1.....	2 20@2 60	Buckwheat flour.....	2 40@2 50
Clars.....	2 30@2 75	Corn meal.....	
Straights.....	2 80@3 70	Western, &c.....	2 55@2 65
Patent, spring.....	3 75@4 20	Brandywine.....	2 70

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush.....	*1	@ 73	West'n mixed.....	41½	@ 44½
Red winter No. 2.....	66	@ 67½	No. 2 mixed.....	42½	@ 43½
Red winter.....	55	@ 68	Western yellow.....	42½	@ 45½
White.....	58	@ 68	Western White.....	41½	@ 44½
Oats—Mixed, per bu.	32	@ 34	Rye—		
White.....	35	@ 40	Western, per bush.....	54	@ 56
No. 2 mixed.....	32	@ 34	State and Jersey.....	50	@ 55
No. 2 white.....	35½	@ 36½	Barley—No. 2 West'n	62	@
			State 2-rowed.....	63	@ 65
			State 6-rowed.....	@	@

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 13, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 56 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	160,845	282,403	2,553,931	1,494,019	239,200	33,188
Milwaukee.....	18,323	80,600	30,650	111,000	231,800	23,470
Duluth.....	291,300					
Minneapolis.....	727,030					
Toledo.....	2,311	91,200	88,500	4,400		3,810
Detroit.....	2,585	110,581	35,231	2,900	8,181	
Cleveland.....	4,300	21,300	15,000	19,400		
St. Louis.....	10,170	120,023	625,873	210,005	31,000	3,510
Peoria.....	7,800	16,800	430,350	170,000	35,300	1,200
Kansas City.....	84,230	10,900				
Total, W. & R. ports.....	215,191	1,818,582	3,809,031	1,949,344	534,438	62,088
Same wk. 73.....	161,583	9,938,000	2,541,223	1,671,700	680,052	12,378
Same wk. 72.....	202,008	2,165,800	3,095,315	1,443,474	725,580	139,730
Since Aug. 1.....	6,919,450	160,091,840	81,572,804	65,519,533	19,747,133	2,087,810
1893-94.....	7,218,137	165,904,046	62,127,703	60,007,903	20,584,726	5,376,238
1892-93.....	6,020,925	150,740,761	56,774,044	55,563,500	20,141,716	12,170,880

The receipts of flour and grain at the seaboard ports for the week ended Jan. 13, 1894, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	201,851	124,575	1,757,800	581,900	251,010	850
Boston.....	73,011	46,200	304,678	144,775	35,050	2,470
Montreal.....	5,530			11,311	1,750	500
Philadelphia.....	59,442	50,280	357,570	175,706	68,800	
Baltimore.....	98,274	218,158	748,170	61,000		1,800
Richmond.....	6,020	38,582	12,334	2,866		
New Orleans.....	7,015	193,525	253,668	20,019		
Total week.....	446,330	676,979	3,428,205	1,000,606	357,410	5,620
Week 1893.....	293,666	712,221	492,704	566,481	157,845	11,136

The total receipts at ports named in last table from Jan. 1 to Jan. 13 compare as follows for four years:

Receipts of	1894.	1893.	1892.	1891.
Flour.....bbls.	902,947	608,518	763,375	485,282
Wheat.....bush.	1,200,135	1,409,829	3,801,037	439,058
Corn.....bush.	9,206,561	905,855	8,917,365	1,599,951
Oats.....bush.	1,869,436	1,213,659	2,413,209	1,640,514
Barley.....bush.	534,145	385,421	474,225	188,641
Rye.....bush.	7,623	10,653	485,374	24,500
Total grain.....	9,907,900	3,941,420	15,841,210	3,708,749

The exports from the several seaboard ports for the week ending Jan. 13, 1894, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	416,513	511,206	160,538	7,437		6,550
Boston.....	171,727	24,148	27,311	1,688		621
Portland.....	62,202		4,367	36,406	6,956	62,310
Philadelphia.....		236,583	48,005			
Baltimore.....	288,361	408,514	45,086			
New Orleans.....	214,330	308,967	216			
Newport News.....	16,000	116,738	14,413			
Norfolk.....		24,418				
Montreal.....						
Total week.....	1,168,483	1,620,234	300,456	45,529	6,956	69,489
Same time 1893.....	1,487,929	698,163	235,153	78,033	5,615	93,245

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week & since Sept. 1 to	Flour.	Wheat.	Corn.
	Week. Since Sept. 1, 1893.	Week. Since Sept. 1, 1893.	Week. Since Sept. 1, 1893.
	bbls.	bush.	bush.
United Kingdom.....	191,171	3,108,785	585,597
Continents.....	22,674	671,116	582,386
S. & C. America.....	48,550	565,529	500
West Indies.....	29,369	506,691	23,033
Brit. N. A. Col's.....	5,330	164,440	
Other countries.....	3,353	19,150	101,119
Total.....	300,456	5,096,011	1,168,483
1892-93 Total.....	235,153	5,287,111	1,487,929

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 13, 1894:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	17,471,000	1,892,000	1,789,000	48,000	29,000
Do afloat.....	1,048,000	17,000	118,000	8,000	212,000
Albany.....		45,000	85,000	5,000	50,000
Buffalo.....	2,017,000	700,000	50,000	60,000	880,000
Do afloat.....	160,000	307,000	156,000		
Chicago.....	20,086,000	3,806,000	813,000	229,000	16,000
Do afloat.....	853,000	694,000	21,000	1,000	114,000
Milwaukee.....	896,000		17,000	12,000	123,000
Duluth.....	9,674,000		19,000	20,000	38,000
Do afloat.....	209,000				
Toledo.....	2,704,000	485,000	9,000	6,000	
Do afloat.....	160,000				
Detroit.....	1,702,000	34,600	10,000	1,000	19,000
Do afloat.....	444,000				
Oswego.....	20,000	58,000			170,000
St. Louis.....	5,278,000	315,000	43,000	1,000	34,000
Do afloat.....		10,000			
Cincinnati.....	7,900	16,000	9,000	35,000	168,000
Boston.....	1,139,000	451,000	34,000		20,600
Toronto.....	144,000		34,000		55,600
Montreal.....	635,000	1,000	140,000	37,000	66,000
Philadelphia.....	364,000	607,000	276,000		
Peoria.....	119,000	230,000	74,000	3,000	
Indianapolis.....	165,000	102,000	82,000	2,000	
Kansas City.....	551,000	11,000	24,000	9,000	
Baltimore.....	1,380,000	1,097,000	200,000	58,000	
Minneapolis.....	12,632,000	245,000	59,000	20,000	183,000
On Mississippi River.....		62,000			
Total Jan. 13, 1891.....	80,484,000	11,310,000	3,072,000	571,000	2,161,000
Total Jan. 8, 1891.....	79,953,000	9,320,000	3,880,000	572,000	2,150,000
Total Jan. 14, 1893.....	8,081,000	12,260,000	5,903,000	1,044,500	2,135,000
Total Jan. 16, 1892.....	41,090,200	7,732,678	3,511,804	2,130,370	1,702,182
Total Jan. 17, 1891.....	25,035,965	2,713,724	3,552,440	419,588	8,525,641

EXPORTS OF BREADSTUFFS FOR DECEMBER, 1893.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned Customs districts of the United States for the month of December, 1893 and 1892, and for the twelve months ending December 31, 1893

Breadstuffs Exports.	December.				1893.	
	1893.		1892.		Twelve Months.	
	Quintals.	Value.	Quintals.	Value.	Quantity.	Value.
Barley, bush.						
Baltimore.....						
Boston.....						
New Orleans.....						
New York.....	18,219	11,250	680	417	101,889	62,336
Philadelphia.....						
Pac. coast. dists.	308,914	181,421	151,594	67,366	5,207,910	2,497,608
Other cus. dists.	5	5			701	482
Total, barley....	37,138	145,682	152,194	67,789	5,400,099	2,553,410
Corn, bush.						
Baltimore.....	19,919	227,014	693,834	343,759	7,486,400	3,708,707
Boston.....	6,544	10,003	302,947	1,608	6,500,999	2,785,831
New Orleans.....	1,424	510,065	37,251	1,924	6,500,334	3,211,138
New York.....	1,824,411	9,328,1	1,270,000	674,232	13,511,247	7,115,247
Philadelphia.....	280,6	13,81	378,008	16,011	3,85,406	1,98,608
Pac. coast. dists.	34,757	16,906	2,903	1,322	11,772	95,844
Other cus. dists.	700,000	885,262	424,547	237,18	16,622,311	7,652,138
Total, corn....	5,213,195	25,004,92	3,167,114	1,641,570	53,835,878	26,425,31
Corn meal, bbl.						
Baltimore.....	750	1,189	1,884	5.39	20,043	51,771
Boston.....	6,601	14,319	8,165	20,44	51,007	116,599
New Orleans.....	30	73	6	17	80	1,089
New York.....	13,815	30,043	14,392	47,40	103,901	461,714
Philadelphia.....	40	90	53	1,007	1,82	6,042
Pac. coast. dists.	1,707	3,515	2,052	6,100	22,388	50,513
Other cus. dists.						
Total, corn meal....	22,432	59,235	26,041	75,076	257,068	701,819
Oats, bush.						
Baltimore.....	10,527	3,738			1,580,255	483,729
Boston.....	513	209	471	1.9	1,25,000	45,000
New Orleans.....	29,128	12,504	29,910	13,000	4,483,783	1,95,451
New York.....					103,400	37,808
Philadelphia.....	10,48	4,471	8,74	3,740	156,096	57,391
Pac. coast. dists.	1,100	503	2,434	1,135	8,309	29,510
Other cus. dists.						
Total, oats....	58,518	21,657	41,507	18,131	7,052,711	2,553,519
Barley, lb.						
Baltimore.....	161,736	5.20	153,264	4,219	1,001,750	30,887
Boston.....	84,206	1,710	392,400	9,729	3,011,300	95,314
New Orleans.....	491	2.			8,949	310
New York.....	102,240	3,342	131,481	3,032	1,761,309	35,765
Philadelphia.....	175,832	2,738			1,400,000	44,901
Pac. coast. dists.	1,114	105	7,500	225	29,400	809
Other cus. dists.	1,514	50	15,000	540	100,325	2,297
Total, barley, lb....	501,867	16,502	694,404	17,765	7,816,123	212,576
Rye, bush.						
Baltimore.....			17,143	10,286	122,934	111,239
Boston.....						
New Orleans.....						
New York.....						
Philadelphia.....						
Pac. coast. dists.	57	22			60,273	37,161
Other cus. dists.					175,246	94,120
Total, rye....	57	22	17,143	10,286	768,726	408,781
Wheat, bush.						
Baltimore.....	413,612	327,366	1,742,335	1,324,057	13,494,709	9,247,307
Boston.....	298,541	134,011	2,535,000	19,280	3,944,123	1,730,730
New Orleans.....	600,000	435,000	1,004,544	1,511,322	19,200,731	10,050,819
New York.....	1,451,000	1,511,347	2,310,433	1,861,167	36,147,499	28,319,065
Philadelphia.....	139,500	93,636	542,480	407,400	5,057,398	4,157,73
Pac. coast. dists.	2,918,152	1,765,908	2,534,033	1,883,431	28,112,737	18,572,800
Other cus. dists.	10,000	60,000	442,000	550,074	6,831,387	6,155,194
Total, wheat....	5,500,262	3,984,387	9,774,420	7,593,187	108,915,592	79,398,172
Wheat flour, bbl.						
Baltimore.....	204,467	1,193,551	358,638	1,710,301	3,331,374	16,483,253
Boston.....	61,990	363,457	231,992	1,033,147	1,835,471	8,768,901
New Orleans.....	7,952	30,917	6,574	29,853	117,878	49,748
New York.....	473,449	1,78,000	608,192	2,913,890	4,448,931	28,390,748
Philadelphia.....	91,000	405,000	199,173	816,400	1,378,448	6,757,477
Pac. coast. dists.	13,179	44,185	179,192	635,441	1,401,459	8,891,307
Other cus. dists.	80,000	377,584	118,450	608,030	1,618,749	7,147,857
Total, wheat flour....	1,130,972	4,044,030	1,870,005	7,564,386	16,150,293	70,572,141
Totals.						
Baltimore.....	1,760,701		3,478,039		30,123,992	
Boston.....	312,444		1,428,317		1,390,747	
New Orleans.....	988,201		1,575,003		12,902,709	
New York.....	3,813,849		5,299,094		64,100,057	
Philadelphia.....	679,141		1,414,692		12,988,84	
Pac. coast. dists.	2,908,722		2,115,000		28,150,477	
Other cus. dists.	80,000		1,135,38		21,800,507	
Grand total	11,380,680		17,000,000		183,930,908	

NOTE.—The statement includes about 10 per cent of the entire exports of the articles named from all ports of the country.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., January 19, 1894.

There has again been a considerable number of buyers in the market, but business is near par from special transactions under the attraction of reduced prices has hardly come up to last week in volume. The reductions referred to have proved the chief feature of the week, and have by their unexpected character had a bad effect on the general tone of the market. They have not been confined to a single department, staple gingham, shirting prints, brown sheetings and low-grade bleached goods all showing declines in some of the leading makes. Buyers' views as to prices having reached the bottom in other lines of merchandise they have been unsettled, and have shown a decided disposition to contract their operations where no reductions have been made to the smallest possible limits. The comparison with last week is thus of an unfavorable character and the market closes with a distinctly less assured tone than a week ago. Meanwhile there is no evidence of stocks accumulating in the great majority of lines of cotton goods, and instances where agents are sold ahead are still frequently met with.

DOMESTIC WOOLEN GOODS.—There has again been a fair number of orders to hand for spring-weight woollens for immediate delivery, but, as before, they have been almost entirely for small lots and in a great measure confined to low or medium-priced all-wool goods. Fancy worsteds and other high-priced lines are still neglected. Sellers make very little headway with heavy-weight woollens and worsteds for fall; a few orders are taken but the general run of buyers still treat the offerings with indifference. Heavy overcoatings also continue quite slow in both smooth and rough-faced make, and cloakings in spring lines are quiet. In low class goods of the satinet and deerskin orders sales are limited and prices irregular. Woollen and worsted dress goods are being re-ordered in

small quantities in both staples and fancies, but the demand is by no means general. Flannels, blankets and carpets quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 15 were 3,494 packages valued at \$320,110, their destination being to the points specified in the table below:

NEW YORK TO JAN. 15.	1894.		1893.	
	Week.	Year.	Week.	Year.
Great Britain.....	152	233	84	191
Other European.....	105	132	11	34
China.....	500	10,922	150	150
India.....	229	229	150	150
Arabia.....	1,701	1,701	1,701	1,701
Africa.....	300	310	300	310
West Indies.....	1,195	1,468	568	803
Mexico.....	43	57	20	45
Central America.....	115	425	168	221
South America.....	794	2,453	664	2,226
Other countries.....	31	89	50	58
Total.....	3,494	18,009	1,717	3,884
China, via Vancouver.....		2,180		3,160
Total.....	3,494	20,199	1,717	7,044

* From New England mill points direct.

Business in brown sheetings has been increased by freer sales of four-yard makes under the influence of lower prices, following the lead of Lawrence L. L., marked down to 4½¢ per yard, but in standard three-yard and light weights the demand is still quiet. Fine and medium grades of bleached cottons are quiet and unaltered, but leading makes of 64 squares are reduced to 4½¢, and selling in large quantities thereat. Wide sheetings quiet and unaltered. Denims, checks and stripes, plis, chevots, cottonades and other colored cottons dull. Kid finished cambrics in limited request and some makes reduced 1½¢ per yard. Silesias and other linings inactive. White goods in moderate demand. Cotton flannels dull. More doing in fancy damasks but in other directions business generally slow. Shirting prints reduced to 3½¢ for American and 4¢ for Merrimac makes, with no activity following. In other printed fabrics a quiet demand has been generally reported, with occasional re-orders for fancy calicoes and specialties recorded. Staple gingham irregular and unsettled. Lancaster and Amoskeag staples reduced to 5¢, with jobbers selling the latter at 4½¢; good sales are reported. No change in either fine or dress style gingham, in which business is about at recent recent average. Print cloths flat and inactive, closing at 2½¢ for 64 squares.

	1894.	1893.	1892.
Stock of Print Cloths—	Jan. 13.	Jan. 14.	Jan. 15.
Held by Providence manufacturers.....	152,000	None.	201,000
Flat River manufacturers.....	222,000	7,000	67,000

Total stock (pieces)..... 374,000 7,000 258,000

FOREIGN DRY GOODS.—Purchases from stock of spring goods have been fairly numerous, but the aggregate is not more than moderate in any line. Little doing in the way of importation orders. Seasonable merchandise selling in odd-and-end lots only.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.			
Week Ending Jan. 15, 1894.	Since Jan. 1, 1894.	Week Ending Jan. 15, 1893.	Since Jan. 1, 1893.
Value.	Pkgs.	Value.	Pkgs.
Manufactures of—		Manufactures of—	
Cotton.....	1,493	5,000	1,412
Wool.....	2,400	1,800	1,800
Silk.....	2,400	1,800	1,800
Flax.....	2,400	1,800	1,800
Miscellaneous.....	2,400	1,800	1,800
Total.....	11,390	8,330	8,330
Warehouse Withdrawals—		Warehouse Withdrawals—	
Cotton.....	3,672	6,423	6,423
Wool.....	3,672	6,423	6,423
Silk.....	3,672	6,423	6,423
Flax.....	3,672	6,423	6,423
Miscellaneous.....	3,672	6,423	6,423
Total.....	14,141	30,917	30,917

NOTE.—The statement includes about 10 per cent of the entire exports of the articles named from all ports of the country.

STATE AND CITY DEPARTMENT.

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NOTICE.

A new edition of our STATE AND CITY SUPPLEMENT corrected to as near the date of publication as possible will be issued early in the month of April. We make this announcement in response to numerous inquiries which have recently been received.

THE BONDED DEBT OF NEW YORK CITY.

We give below a revision of the New York City debt statement contained in our STATE AND CITY SUPPLEMENT. This report has been corrected to Jan. 1, 1894, in the office of City Comptroller Ashbel P. Fitch, and it shows the amount, rate of interest, date of maturity and purpose of each bond issue at present outstanding or held in the sinking fund. It will be seen from the figures showing the total debt, sinking funds, etc., that the city's net debt has been increased \$2,432,830 since January 1, 1893. The net debt now amounts to \$101,428,481, which is larger than it has been since 1881. The city's assessed valuation shows an increase of \$105,254,254, or nearly 6 per cent of the 1892 valuation. This is the largest amount which has ever been added in one year to the tax valuation, and it will be noticed that nearly one half of the heavy increase is found on the rolls of personal property.

DEBT STATEMENT.

The consolidation of New York City and New York County took place in the year 1873 and the city then assumed the county debt. In the following statement loans wholly in the sinking fund are distinguished by s. f. prefixed to the amount outstanding. Loans exempt from taxation have a paragraph mark (§) added to the title of the loan. The letters a, b, c, d and e prefixed to the amount outstanding refer to the security which the loans have by reason of sinking funds, as fully explained in the foot notes to the table.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstanding.
Armory bonds.	3	M & N	Aug. 15, 1894	e\$302,000
do do	3	M & N	Aug. 15, 1895	e\$70,000
do do	3	M & N	Aug. 15, 1904	e\$200,000
do do	3	M & N	Nov. 1, 1907	e\$41,700
Of this \$91,500 is in the sinking fund.				
do do	3	M & N	Nov. 1, 1909	e\$42,000
do do	3	M & N	Nov. 1, 1907	e\$2,231
do do	3	M & N	Nov. 1, 1910	e\$1,716,656
Assessment bonds.	3	M & N	Nov. 1, 1894	e\$2,524,000
do do	3	M & N	Nov. 1, 1895	e\$2,260,451
do do	3	M & N	Nov. 1, 1896	e\$2,550,000
do do	3	M & N	Nov. 1, 1897	e\$12,500
do do	2½	M & N	Nov. 1, 1894	s.f. \$73,000
Assessment fund stock.	7	M & N	Nov. 1, 1903	336,600
do do	6	M & N	Nov. 1, 1903	s.f. \$156,100
do do	6	M & N	Nov. 1, 1910	900,450
Of this \$364,850 is in the sinking fund.				
do do	5	M & N	Nov. 1, 1903	s.f. \$500

LOANS—		Interest.		Principal.	
NAME AND PURPOSE.		Rate.	Payable.	When Due.	Outstanding.
Bridge Bonds and Consolidated Stock:					
Harlem R.R. Br. (consol. st.)	3	M & N	Nov. 1, 1906	e s.f. \$50,000	
do do (e. s.) 1887	3	M & N	Nov. 1, 1907	e s.f. \$250,000	
\$350,000 is in the s'k'g f'd and \$900,000 is tax free.					
do (cons. st.)	3	M & N	Nov. 1, 1908	e s.f. \$150,000	
\$800,000 is in the s'k'g f'd and \$850,000 is tax free.					
do do (consol. st.)	3	M & N	1910	e s.f. \$16,650	
do do (consol. st.)	3	M & N	1911	e s.f. \$89,508	
do do (consol. st.)	3	M & N	1912	e s.f. \$60,078	
do do	3	M & N	1913	e s.f. \$17,175	
do do	3	M & N	1914	e s.f. \$30,000	
do do (155th st.)	3	M & N	Nov. 1, 1916	e s.f. \$170,000	
do do (cons. st.)	2½	M & N	Nov. 1, 1910	e s.f. \$178,300	
do do (consol. st.)	2½	M & N	Nov. 1, 1909	e s.f. \$385,100	
do do (consol. st.)	2½	M & N	1910	e s.f. \$14,500	
Harlem Br. (ship canal)	3	M & N	1914	e s.f. \$48,000	
do do (for land)	3	M & N	1916	e s.f. \$32,281	
N. Y. Bridge	6	M & N	Nov. 1, 1905	1,500,000	
Of this \$1,252,000 is in the sinking fund.					
do (consol. stock)	6	Q-F	May 1, 1926	500,000	
Subject to call on or after July 1, 1896.					
do do	5	Q-F	May 1, 1926	500,000	
Subject to call on or after Nov. 1, 1896.					
do do	5	Q-F	May 1, 1926	500,000	
Subject to call on or after Nov. 1, 1900.					
do do	5	Q-F	May 1, 1926	e\$21,900	
Subject to call on or after Nov. 1, 1900.					
\$421,900 being in the sinking fund.					
do	5	M & N	1903-1928	e s.f. \$300,000	
do	4	M & N	1903-1928	e s.f. \$450,000	
do	4	M & N	1905-1928	e s.f. \$416,666	
do (cons. stk.)	3	M & N	Nov. 1, 1922	e s.f. \$330,000	
do	3	M & N	1923	e s.f. \$100,000	
Central Park fund stock.	6	Q-F	July 1, 1898	a\$275,000	
do do	5	Q-F	July 1, 1898	a\$399,300	
Of this \$41,500 is in sinking fund.					
Cen. Park Imp. f'd stock.	6	Q-F	June 1, 1895	a\$1,766,000	
Of this \$951,300 is in sinking fund.					
City improvement stock	6g.	M & N	Nov. 1, 1896	820,000	
do (consol. stock) g.	6	M & N	May 1, 1926	445,000	
do do	5	M & N	May 1, 1926	242,803	
Subject to call on and after Nov. 1, 1896.					
do do	5	M & N	May 1, 1926	242,803	
Subject to call on and after Nov. 1, 1896.					
do (all in sink. fund)	5 & 6	M & N	1900	s.f. \$13,616	
City Parks Improvement Fund Stock:					
Issue of 1872	7	M & N	Dec. 23, 1901	200,000	
do 1872-73	7	M & N	Sept. 3, 1902	465,000	
do 1873	7	M & N	July 1, 1903	446,000	
do 1871-72	6	M & N	Dec. 23, 1901	1,638,000	
Of this \$1,371,500 is in the sinking fund.					
do (consol. stock)	6g.	J & J	Jan. 1, 1902	862,000	
do (part consol.)	6	M & N	Sept. 3, 1902	s.f. \$685,000	
do 1873-74	6	M & N	July 1, 1903	804,000	
Of this \$704,000 is in the sinking fund.					
do 1875-76	6	M & N	July 1, 1904	225,000	
Of this \$125,000 is in the sinking fund.					
do 1877-80	5	M & N	July 1, 1904	s.f. \$336,000	
Consolidated Stock—City	7	M & N	Nov. 1, 1894	1,955,000	
do "B. and C."	7	J & D	Dec. 1, 1896	6,324,700	
do do	6	M & N	Nov. 1, 1894	s.f. \$500,000	
do gold	6g	M & N	Nov. 1, 1896	1,564,000	
do gold	6g	J & J	July 1, 1901	1,422,500	
do "D."	6	M & N	May 1, 1926	1,436,525	
Subject to call on and after July 1, 1896.					
do "E."	6	M & N	May 1, 1916	121,825	
Subject to call on and after Nov. 1, 1896.					
do "F."	5	M & N	May 1, 1916	300,000	
Subject to call on and after Nov. 1, 1896.					
do "G."	5	M & N	Nov. 1, 1897	200,000	
Of this \$169,000 is in the sinking fund.					
do No. 2, gold	5	M & N	Nov. 1, 1928	b\$9,000,000	
Subject to call on and after Nov. 1, 1908.					
do "L and M"	4 & 5	M & N	Nov. 1, 1899	e s.f. \$689,735	
do No. 2	4	M & N	Nov. 1, 1910	b\$2,800,000	
County "A" and "B"	7	J & D	Dec. 1, 1896	s.f. \$1,680,200	
do gold	6g	J & J	July 1, 1901	8,885,500	
Impt. Castle Garden	3	M & N	Nov. 1, 1912	142,000	
New parks, etc.	2½	M & N	Nov. 1, 1929	e\$9,806,500	
Subject to call on or after Nov. 1, 1909.					
\$449,500 being in the sinking fund.					
Repaving	3	M & N	Nov. 1, 1909	e s.f. \$105,000	
do	3	M & N	Nov. 1, 1910	e s.f. \$1,000,000	
do	3	M & N	Nov. 1, 1911	e s.f. \$1,000,000	
do	3	M & N	Nov. 1, 1913	e s.f. \$1,500,000	
do	3	M & N	Nov. 1, 1913	e s.f. \$500,000	
do	2½	M & N	Nov. 1, 1909	e s.f. \$895,000	
Riker's Island	3	M & N	Aug. 15, 1894	e\$180,000	
Am. Museum Nat. Hist'y	2½ & 3	M & N	Nov. 1, 1913	e s.f. \$800,000	
do do	3	M & N	1920	e s.f. \$65,000	
East River Park	3	M & N	Nov. 1, 1911	s.f. \$577,118	
do	3	M & N	Nov. 1, 1907	s.f. \$3,500	
Gansevoort market	3	M & N	1907 to 1909	e s.f. \$503,715	
Metropolitan Museum	2½ & 3	M & N	1905 to 1913	e s.f. \$862,000	
Morningside park	2½ & 3	M & N	Nov. 1, 1907	e s.f. \$420,000	
Rutgers Slip park 1893	3	M & N	Nov. 1, 1911	e s.f. \$20,000	
Ward's Island (purchase)	3	M & N	1913	e\$72,408	
do do (buildings)	3	M & N	1902	e s.f. \$160,000	
Other small loans	2½ & 3	M & N	1894 to 1923	e s.f. \$425,775	
Court House Bonds and Stock:					
Criminal Court House	3	M & N	1900-1908	e s.f. \$1,000,000	
do do	3	M & N	1901-1908	e s.f. \$300,000	
do do	3	M & N	1902-1908	e s.f. \$450,000	
do do	3	M & N	1903-1908	e s.f. \$271,000	
do do	3	M & N	1904-1908	e s.f. \$25,000	
do do	2½	M & N	1900-1908	e s.f. \$35,000	
N. Y. Cnty Court H'sest'k	6	M & N	1894	s.f. \$100,000	
do do	6	M & N	Nov. 1, 1896	54,091	
Of this \$13,891 is in the sinking fund.					
do do	5	M & N	Nov. 1, 1898	384,500	
Of this \$234,500 is in the sinking fund.					
do do	4 & 5	M & N	1896 & 1898	s.f. \$114,500	
Police and Dist. courts	3	M & N	Nov. 1, 1911	e s.f. \$75,000	
do do	3	M & N	Nov. 1, 1912	e s.f. \$75,000	
do do	3	M & N	1913	e s.f. \$39,148	
do do	3	M & N	1916	e s.f. \$4,549	
Dock bonds	7	M & N	Nov. 1, 1901	500,000	
do	7	M & N	Nov. 1, 1902	750,000	
do	7	M & N	Nov. 1, 1904	348,800	
do (consol. st'k)	6g.	J & J	July 1, 1901	1,000,000	
do	6	M & N	Nov. 1, 1905	1,065,200	
Of this \$321,200 is in the sinking fund.					
do	6	M & N	1902 to 1906	s.f. \$1,376,000	
do	5	M & N	Nov. 1, 1909	e\$500,000	
Of this \$300,000 is in the sinking fund.					

LOANS—		Interest.	Principal.	
NAME AND PURPOSE.	Rate.	Payable.	When Due.	Outstand'g.
Dock Bonds—(Continued)—				
do	5	M & N	Nov. 1, 1908	\$541,200
Of this \$372,000 is in sinking fund and \$225,000 payable from "c."				
do	5	M & N	1906 to 1911 s. f.	\$1,449,800
do			Of this \$711,000 is payable from "c."	
do	3 1/2	M & N	Nov. 1, 1915	\$2,747,000
do	3	M & N	Nov. 1, 1914	\$625,000
Of this \$270,000 is in the sinking fund and \$355,000 tax exempt.				
do	3	M & N	Nov. 1, 1916	\$500,000
do	3	M & N	Nov. 1, 1917	\$500,000
do	3	M & N	Nov. 1, 1918	\$1,000,000
Of this \$500,000 is in the sinking fund.				
do	3	M & N	Nov. 1, 1919	\$1,000,000
do	3	M & N	Nov. 1, 1920	\$1,030,000
do	3	M & N	Nov. 1, 1921	\$1,700,000
Of this \$450,000 is in the sinking fund.				
do	3	M & N	Nov. 1, 1922 s. f.	\$2,130,000
do	3	M & N	Nov. 1, 1922	\$20,000
do	3	M & N	Nov. 1, 1923 s. f.	\$1,660,000
do	3	M & N	Nov. 1, 1923	\$865,000
do	3	M & N	Nov. 1, 1924 s. f.	\$915,000
do	3	M & N	1924	\$725,000
do	2 1/2	M & N	1919 & 1920 s. f.	\$450,000
Fire department.	7	M & N	Nov. 1, 1899	\$532,952
Market stock.	7	M & N	May 1, 1894	75,000
do	7	M & N	May 1, 1897	40,000
do	6	M & N	May 1, 1897	\$1,181,000
Museum Art, etc.	Var.	M & N	May 1, 1903	\$958,000
do	do	1893	1913	10,000
Revenue bonds.				s. f. \$2,276,072
School Funds—				
School hse. bonds	13	M & N	Aug. 15, 1894	\$1,000,000
do bonds	13	M & N	Nov. 1, 1897	\$958,000
Of this \$8,000 is in the sinking fund.				
do bonds	13	M & N	Nov. 1, 1908	\$3,151,162
Of this \$2,256 is in the sinking fund.				
do bonds	3	M & N	Nov. 1, 1908	\$449,806
Of this \$22,767 is in the sinking fund.				
do bonds	13	M & N	Nov. 1, 1911	\$2,234,078
Of this \$1,336,872 is in the sinking fund.				
do bonds	2 1/2	M & N	1897-1908 s. f.	\$1,122,037
Of this \$42,000 is tax exempt.				

Soldiers' Bounty Fund:—				
No. 3 of 1865.	7	M & N	Nov. 1, 1895	151,000
do	7	M & N	Nov. 1, 1896	401,600
Of this \$100,000 is in the sinking fund.				
do	7	M & N	Nov. 1, 1897	193,200
do	6			20,700

Water Stock and Bonds—				
Add'l Croton Water Stock	4	M & N	1899 s. f.	\$223,000
do	3 1/2	M & N	Nov. 1, 1895	\$210,000
do	3	M & N	Nov. 1, 1899	\$532,952
do	3	M & N	Nov. 1, 1899 s. f.	\$259,000
do	3	M & N	Nov. 1, 1904 s. f.	\$239,500
do	2 1/2	M & N	Nov. 1, 1904 s. f.	\$300,000
Additional new croton aqueduct stock.				
do	7	M & N	Aug. 1, 1900	\$1,004,500
do	6	M & N	Aug. 1, 1900	\$269,800
do	5	M & N	Aug. 1, 1900	\$57,000
Additional water stock.	3 1/2	A & O	Oct. 1, 1933	300,000
do	3 1/2	A & O	Oct. 1, 1933	\$1,500,000
do	3 1/2	A & O	Oct. 1, 1933	145,000
Subject to call on and after Oct. 1, 1913.				
do	3	A & O	Oct. 1, 1904	\$6,000,000
Subject to call on and after Oct. 1, 1913.				
do	3	A & O	Oct. 1, 1905	\$5,000,000
do	3	A & O	Oct. 1, 1907	\$12,550,000
Of this \$4,350,000 is in the sinking fund.				
do	3	A & O	Oct. 1, 1912	\$1,250,000
Of this \$1,000,000 is in the sinking fund.				
do	3	M & N	1912	\$1,195,000
do	2 1/2	A & O	Oct. 1, 1907 s. f.	\$950,000
Croton Reservoir.	6	Q-F	Aug. 1, 1907	\$20,000
Croton water main stock	7	M & N	Nov. 1, 1900	2,228,000
do	6	M & N	Nov. 1, 1900	1,256,000
Of this \$972,000 is in the sinking fund.				
do	5	M & N	Nov. 1, 1900	\$1,248,000
do	5	M & N	Nov. 1, 1906	\$1,449,000
Of this \$1,276,000 is in the sinking fund.				
do	4	M & N	Nov. 1, 1906	\$15,000
Water stock of 1870.	7	M & N	Nov. 1, 1902	\$412,000
do	6	M & N	Nov. 1, 1902	\$63,000
do	3	M & N	1912	\$1,350,000

ANNEXED TERRITORY BONDS.

Town of Morrisania—				
Central Av. construction	7	Ann'y	{ 1894 to 1915 } { \$1,000 yearly. }	21,500
do	7	semi-ann	{ 1916-1980 } { \$1,000 yearly. }	65,000
N. Brothers Isl. purchase	7	M & S	1894	1,000
St. Ann's Av. constr'n	7	M & S	{ 1894 to 1910 } { \$1,000 yearly. }	17,000
Town of West Farms—				
Central Av. construction	7	{ Ann'y & semi-ann. }	{ 1894 to 1917 } { \$1,000 yearly. }	\$252,000

These bonds mature \$1,000 yearly, except in the years 1916 and 1917 when in each year \$1,500 mature; in 1949 and 1975, none; in 1950, \$2,000; in 1959 and 19147, each \$500. The interest on about one-half the bonds is paid annually, and on the remainder semi-annually.

Franklin Av. constr'n.	7	M & S	{ 1894 to 1897 } { \$1,000 yearly. }	\$4,000
Madison Av. constr'n.	7	M & N	{ 1894, 1895 } { \$2,000 yearly. }	4,000
So. Boulevard constr'n.	7	M & S	{ 1894 to 1908 } { \$10,000 yearly. }	158,500

- a These bonds are a first lien on "sinking fund redemption No. I."
 b These bonds are a second lien on "sinking fund redemption No. I."
 c These bonds and stocks are secured by special fund derived from taxation and from "sinking fund redemption No. I."
 d These water bonds are payable from "sinking fund redemption No. II."
 e Payable from sinking fund redemption No. I under law authorizing their issue.

PAR VALUE OF BONDS.—The denominations of the bonds and stock of the city of New York are not fixed. Certificates are issued for any amount in even hundreds, with \$500 as the minimum.

INTEREST—WHERE PAYABLE.—Coupon interest is payable at State Trust Company; registered interest at office of City Chamberlain; interest on the gold coupon bonds of 1901 and 1902 is payable also at Messrs. Rothschilds in London.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows New York's total municipal debt and the sinking fund held by the city against the same on the dates indicated.

	Jan. 1, 1894.	Jan. 1, 1893.	Jan. 1, 1892.
Total funded debt.	\$166,470,849	\$155,161,973	\$150,298,869
Sinking fund.	65,708,442	56,532,406	52,783,433
Net funded debt.	\$100,762,407	\$98,629,567	\$97,515,436
Revenue bonds.	666,074	366,084	34,600
Total net debt.	\$101,428,481	\$98,995,651	\$97,550,036
Total funded debt.	\$146,371,023	\$141,839,028	\$132,445,093
Sinking fund.	48,513,793	45,638,142	44,434,690
Net funded debt.	\$97,857,230	\$96,200,885	\$88,010,403
Revenue bonds.	207,188	2,462,187	3,302,730
Total net debt.	\$98,064,418	\$98,663,072	\$91,313,133

The annexed table shows the city's net debt as it was on the first day of January of each of the following years:

	1894.	1893.	1892.	1891.	1890.
Net debt.	\$101,428,481	\$98,995,651	\$97,550,036	\$96,395,634	\$93,373,552
Sinking fund.	48,513,793	45,638,142	44,434,690	43,031,951	41,866,072
Net debt.	\$52,914,688	\$53,357,509	\$53,115,346	\$53,363,683	\$51,507,480

SINKING FUNDS.—The total sinking fund assets on January 1, 1894, were \$65,708,442. Of this amount \$6,532,323 was held in a special sinking fund (sinking fund redemption No. I.) for account of certain water bonds and \$58,586,219 (sinking fund redemption No. I.) was held for certain other sinking fund issues. The character of the assets of the two sinking funds here referred to is evident from the following:

	Sinking Fund Redemption I.	Sinking Fund Redemption II.	Total.
N. Y. City bonds (par value).	\$56,516,763	\$5,750,000	\$62,266,763
Cash.	2,339,456	1,022,223	3,361,679
Total.	\$58,856,219	\$6,772,223	\$65,628,442

The totals of the various issues having a lien on these sinking funds, and the order of their lien, are shown in the following; the letter prefixed in each case being the same as that used in the table of bonds above to designate the issues having such lien.

- a Total issues having a first lien on sinking fund redemption No. I. \$4,267,200
 b Total issues having a second lien on sinking fund redemption No. I. 9,700,000
 c Consolidated stock, etc., having a lien on special fund derived from taxation and from sinking fund redemption No. I. 51,853,952
 d Total issues payable from sinking fund redemption No. II. 30,075,000
 e Consols payable from sinking fund redemption No. I in accordance with act of authorization. 9,806,500

For further information touching the sinking funds, the reader is referred to the above detailed statement of the city's debt, in which are indicated both the principal holdings of the sinking fund and the several issues held by the public to which the sinking fund applies.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Estate.	Total Assessed.	Rate of Tax.
1893.	\$1,562,582,393	\$370,936,136	\$1,933,518,529	\$18.20
1892.	1,504,904,603	323,359,672	1,828,264,275	18.50
1891.	1,464,247,820	321,609,518	1,785,857,338	19.00
1890.	1,398,290,007	298,688,383	1,696,978,390	19.70
1889.	1,331,578,291	272,260,822	1,603,839,113	19.50
1888.	1,302,818,879	250,623,552	1,553,442,431	22.20
1887.	1,254,491,849	253,148,814	1,507,640,663	21.60
1886.	1,203,941,065	217,027,221	1,420,968,286	22.60
1885.	1,168,443,137	202,673,866	1,371,117,003	24.00
1884.	1,142,571,690	201,194,037	1,343,765,727	25.40
1875.	883,643,545	217,300,154	1,100,943,699	29.40
1870.	742,103,075	305,285,374	1,047,388,449	22.50
1865.	427,360,884	181,423,471	608,784,355	29.90
1861.	406,955,665	174,624,306	581,579,971	19.98

EXPENDITURES.—Annexed is a statement of expenditures for the years 1893 and 1892:

	1893.	1892.
For State taxes.	\$3,554,458	\$2,398,504
For Expenses of the City Government—		
Interest on the city debt.	4,889,383	5,008,645
Redemption of the city debt.	1,499,021	1,163,428
The Common Council.	87,354	75,486
The Mayoralty.	27,177	27,374
Finance Department.	301,518	211,784
Law Department.	208,808	225,063
Department of Public Works.	3,071,672	3,137,472
Department of Public Parks.	1,075,572	1,020,028
Dept of Street Imp'ts 23d and 24th wards	352,802	315,133
Department of Public Charities, &c.	2,197,571	2,208,360
Health Department.	489,516	429,965
Police Department.	5,102,787	4,919,375
Department of Street Cleaning.	2,194,866	1,924,707
Fire Department.	2,017,130	2,175,361
Department of Buildings.	199,600	92,237
Board of Education.	4,540,870	4,337,694
College of the City of New York.	149,091	145,651
Normal College.	133,160	121,968
Department of Taxes and Assessments.	118,736	111,671
The Judiciary.	1,509,613	1,467,535
Printing, Stationery and Blank Books.	263,156	264,494
Municipal Service Examining Boards.	19,439	20,837
The Coroners.	48,001	52,473
The Sheriff.	118,828	129,525
The Register.	129,698	129,525
The Commissioners of Accounts.	32,440	32,417
Bureau of Elections.	393,022	358,977
Judgments.	504,465	526,061
Asylums, reformatories, &c.	1,200,369	1,200,670
Miscellaneous.	931,681	496,100
Total.	\$37,362,065	\$34,787,894

POPULATION.—In 1890 the population was 1,515,501; in 1880 it was 1,206,299; in 1870 it was 942,292.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Alexandria, Va.—(STATE AND CITY SUPPLEMENT, page 152.)—This city will petition the Legislature for authority to issue \$20,000 of 6 per cent sewerage bonds.

Baird, Texas.—Water-works bonds to the amount of \$10,000 will soon be issued.

Bath, W. Va.—The bids received on January 6th for \$10,000 of 6 per cent water works and electric-light bonds were not satisfactory and were all rejected. Proposals will be received again by Mayor John H. Buzzard until February 10th. The securities are to be dated December 1, 1893, and run for fifteen years, with option of call after ten years. Principal and interest will be payable at the Bank of Berkley Springs, Bath, W. Va. The bonds are to be issued in aid of the construction of water works and an electric-light plant now in process of erection by the Berkley Springs Water Works and Improvement Company. The total indebtedness of Bath, including this issue, is \$13,000, the assessed valuation of real and personal property is \$335,000 and the actual value about \$600,000. The population in 1890 was 1,529.

Brockton, Mass.—(STATE AND CITY SUPPLEMENT, page 22.)—The City Council of Brockton has authorized the Mayor to petition the State Legislature for authority to issue bonds to the amount of \$100,000 for the extension of water mains.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—Sealed proposals will be received until January 25 by Joseph E. Gavin, City Comptroller, for the purchase of \$300,000 of Buffalo school bonds, dated February 1, 1894, and \$209,176 37 of Buffalo tax loan bonds, dated August 1, 1893. Both loans bear interest at the rate of 3½ per cent, payable semi-annually on February 1 and August 1, the school bonds to mature February 1, 1914, and the tax loan bonds August 1, 1898. Principal and interest will be payable at the office of the Comptroller or at the Gallatin National Bank, New York, as the purchaser may elect. Proposals must state the price per \$100, and the bonds will be ready for delivery on or after February 1, 1894.

The bonded debt of the city of Buffalo on January 1, 1894, less bonds held by the city in sinking funds, was \$11,167.67 75.

Cambridge, Mass.—(STATE AND CITY SUPPLEMENT, page 23.)—Proposals will be received until January 23 by Wm. W. Dalling, City Treasurer, for the purchase of \$110,000 of coupon park loan bonds, dated February 1, 1894, and payable in 30 years. Interest at the rate of 4 per cent will be payable semi-annually.

Canon City, Col.—The people of this city will soon vote on the proposition of issuing water works bonds.

Canton, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—Sealed proposals will be received until February 10 at the office of H. G. Shank, City Clerk, for the purchase of \$3,140 of bonds, issued in anticipation of the collection of the assessment for the improvement of Park and Greenfield avenues and the Boulevard. The bonds bear interest at the rate of 5 per cent, both principal and interest being payable at the city of Canton. They will be dated February 15, 1894, and will become due at the rate of \$600 yearly from 1895 to 1898 and \$740 in 1899.

Charleston, W. Va.—Electric-light bonds of this city to the amount of \$30,000 are proposed.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—Bids will be received until February 12 for the purchase of \$100,000 of 4 per cent university bonds. The loan is dated July 1, 1893, and matures July 1, 1913. Interest is payable semi-annually at the American Exchange National Bank of New York City. A certified check of 5 per cent of the gross amount of bonds bid for, payable to the order of the City Auditor, must accompany each proposal, the bids to be addressed to the Board of University Trustees, care of D. W. Brown, City Auditor.

Clay County, S. D.—Two bids of 95 and 97 respectively have been received by the officials of Clay County for \$30,000 of 6 per cent bonds which were authorized at an election held on November 25th. Both offers were rejected as it is believed that the loan can be placed at par or above. Bonds to the amount of \$3,000 will be payable in 3 years, \$10,000 in 5 years and \$12,000 in 7 years. The county is free from debt and its assessed valuation for 1893 is \$3,000,000, being about one-third of actual value; tax rate (per \$1,000) is 9,000. The population this year according to local figures is 9,000.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—On January 11th the following bids were received for \$800,000 of 4 per cent coupon bonds of the City of Cleveland.

	Amount of Bid.
E. Rollins Morse & Bro., Boston.....	\$310,761 00
Euclid Ave. Nat. Bank, Cleveland.....	304,075 00
Dietz, Deulson & Prior, Cleveland.....	305,340 00
W. J. Hayes & Sons, Cleveland, for \$100,000.....	103,537 25
Seasongood & Mayer, Cincinnati.....	307,606 25
N. W. Harris & Co., Chicago.....	311,463 00
E. H. Rollins & Sons, Boston.....	311,146 80
Blake Bros. & Co., Boston.....	309,310 50
Citizens Sav. & Loan Co., Cleveland.....	311,700 00
R. L. Day & Co., Boston.....	308,701 00
Biudgett, Merritt & Co., Boston.....	307,620 00

The bonds are issued for public parks. They will mature October 1, 1923, and both principal and semi-annual interest

will be payable at the American Exchange National Bank of New York City. Cleveland's total funded debt, including the above-mentioned issue, is \$9,698,000, of which \$1,775,000 is for water. The par value of securities held by the sinking fund is \$2,186,522, and the total debt less water debt and sinking fund is \$5,736,478. The assessed valuation is \$126,515,900 and the real value of property is estimated at \$500,000,000. The population in 1890 was 261,353 and the present population is about 300,000.

A bill authorizing the issuance of bonds to the amount of \$50,000 to furnish work for the poor has been approved by the city council and will be sent to the legislature.

Covington, Ky.—(STATE AND CITY SUPPLEMENT, page 157.)—A bill has been introduced in the Legislature providing for the issuing of sewer bonds to the amount of \$150,000.

Creighton, Neb.—An election will probably be held in this city to vote on issuing \$9,000 of water-works bonds.

Denver, Col.—(STATE AND CITY SUPPLEMENT, page 136.)—It is reported that the \$400,000 of 4 per cent public improvement bonds of the city of Denver, offered for sale some time since, will be re-advertised. Interest will be payable semi-annually in Denver, or at the office of the Mercantile Trust Company, New York City, and the bonds will run for 15 years.

East Orange, N. J.—(STATE AND CITY SUPPLEMENT, page 59.)—Four per cent sewer bonds of this township to the amount of \$240,000 have been authorized.

Everett, Mass.—(STATE AND CITY SUPPLEMENT, page 24.)—The issuing of \$70,000 of 4 per cent 30-year water bonds of this city has been favorably voted on by the Board of Aldermen.

Fort Dodge, Iowa.—It is reported that the \$16,000 of water-works bonds recently authorized have been sold. The bonds bear interest at the rate of 5 per cent, payable J. & J., and become due in 20 years, with an option of call in 10 years.

Gallipolis, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—It is reported that the \$35,000 of water-works bonds voted last April have recently been issued. The bonds bear interest at the rate of 5 per cent and run 20 years.

Galveston, Texas.—(STATE AND CITY SUPPLEMENT, page 178.)—Proposals for \$300,000 of 5 per cent 40-year bonds of the city of Galveston will be received until February 19th by D. B. Henderson, chairman of the Finance Committee. The securities are a part of the loan of \$1,240,000 authorized in 1891 and known as "Limited Debt Bonds." A city ordinance providing for the issuance, sale and redemption of this loan requires that the bonds be payable in 40 years after the date of their issue and be optional after 20 years, interest to be payable in New York and Galveston. The same ordinance further provides that the proceeds of the sale of the issue shall be used and expended as follows:

\$240,000 for streets.	\$50,000 for alleys and sidewalks.
\$50,000 for schools.	\$900,000 for water and sewers.

The income of the sinking fund for the limited debt bonds must be invested in bonds of the State of Texas or in bonds of the United States. An advertisement giving further particulars concerning the sale of securities now being offered will be found elsewhere in this Department.

Gravesend, N. Y.—On Saturday Town Supervisor John Y. McKane received bids of par for \$140,000 of the 5 per cent forty-year local improvement bonds advertised for sale on that day.

Hoquiam, Wash.—Bids will again be asked for on \$24,000 of 6 per cent Hoquiam water bonds. Interest on the loan will be payable semi-annually in March and September at Hoquiam or New York City and the bonds will mature September 1, 1913.

Jamaica Union Free School District No. 8.—Proposals will be received by Alrick H. Man, President, at his office, 56 Wall Street, New York, until 5 P. M., or at the school house at Richmond Hill, Long Island, until 8 P. M., on January 23, for \$20,000 of 5 per cent school bonds maturing at the rate of \$2,000 yearly, beginning February 1, 1909.

Lansingburg Union Free School District No. 1, N. Y.—Proposals will be received until January 29 by the Board of Education of this district for the purchase of \$30,000 of 4 per cent school bonds. The bonds will be dated and ready for delivery March 1, 1894, and will become due at the rate of \$2,000 yearly from December 1, 1900, to December 1, 1914. Interest will be payable semi-annually on June 1 and December 1, at Lansingburg or New York, as the purchaser may desire, the bidder to state also whether coupon or registered bonds are preferred.

The bonded indebtedness of the district is \$12,000, and the assessed valuation for 1893 was \$6,120,644.

Louisiana.—(STATE AND CITY SUPPLEMENT, page 173.)—Bids will be received by the Board of Liquidation of the State Debt of Louisiana until February 10th for the purchase and retirement of consolidated and constitutional bonds of the State to an amount not exceeding \$425,000.

Middletown, Ohio.—(STATE AND CITY SUPPLEMENT, page 83.)—Three bids were received for 5 per cent water-works extension bonds to the amount of \$10,000, maturing at the

rate of \$1,000 yearly from date of issue. The securities were sold to Seaboard & Mayer, of Cincinnati, who bid par, accrued interest and a premium of nine-sixteenths of one per cent.

Mobile, Ala.—(STATE AND CITY SUPPLEMENT, page 170.)—At a public drawing of bonds of the city of Mobile, held Jan. 8, 1894, pursuant to the law for the adjustment and settlement of the debts of the late city of Mobile. The following bonds were duly drawn: Nos. 3,946, 3,973, 3,558, 4,890. These bonds with interest for one month will be paid on presentation by the First National Bank of Mobile on Feb. 1, 1894. They will cease to bear interest after that date. The following bonds heretofore drawn have not yet been presented for payment: Nos. 3,537, 4,899, 3,924, 3,599.

Mount Vernon, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.)—It is reported that sewer bonds of this city to the amount of \$25,000 will soon be offered for sale.

New Orleans, La.—(STATE AND CITY SUPPLEMENT, page 173.)—Bids will be received by the Board of Liquidation of the City Debt until February 13, or by Winslow, Lanier & Co., of New York City, until February 10, for \$540,000 of 4 per cent 50 year constitutional bonds of the city of New Orleans.

Newton, Mass.—(STATE AND CITY SUPPLEMENT, page 28.)—Sealed bids were to be received until yesterday at the office of John A. Kenrick, City Treasurer, for the purchase of \$100,000 of coupon sewer bonds in lots of \$50,000 each. The loan bears interest at the rate of 4 per cent, payable on January 1 and July 1, at the office of the City Treasurer or at the National Revere Bank, Boston, and the bonds mature January 1, 1924.

Niagara Falls, N. Y.—(STATE AND CITY SUPPLEMENT, page 52.)—It is reported that an election will be held on January 30 to vote on issuing water-works bonds to the amount of \$50,000.

Norwalk, Ohio.—An election will probably be held in this city to vote on issuing \$35,000 of bonds to aid in the construction of an electric railway.

Onalaska, Wis.—Bids will be received until January 30th at the office of the city clerk for \$15,000 of 5 per cent water-works bonds. The loan will mature in twenty years and be subject to call after ten years. Onalaska has no debt at present. The assessed valuation of real estate is \$181,025; personal property, \$95,230; total \$276,255. Property is assessed at about 60 per cent of its actual cash value. The total tax per \$1,000 is \$25.

Pittsburg, Pa.—(STATE AND CITY SUPPLEMENT, page 69.)—It is reported that Mayor McKenna has announced his intention to veto the ordinance providing for the issue of city bonds to the amount of \$6,000,000.

Pittsfield, Mass.—(STATE AND CITY SUPPLEMENT, page 29.)—The people of Pittsfield are desirous of borrowing money for the extension of the water-works, which is estimated to cost \$28,000.

Portsmouth, Va.—(STATE AND CITY SUPPLEMENT, page 154.)—A bill has been introduced in the Legislature providing for the issuance of \$165,000 of sewer bonds.

Quincy, Fla.—The city of Quincy is offering for sale \$30,000 of 6 per cent 30-year water-works and sewerage bonds. The securities will be optional after five years. Quincy has no indebtedness at present. Its assessed valuation (about 20 to 35 per cent of actual value) is \$175,762 and the total tax rate per \$1,000 is \$15.50.

Quince, Ga.—H. J. Davis, Town Clerk, will receive bids until Feb. 6 for the purchase of \$20,000 of 5 per cent water-works bonds.

Ravalli County, Mont.—County Clerk C. M. Johnson will receive bids at Stevensville until February 19 for \$75,000 of 6 per cent bonds, payable in twenty years and subject to call after ten years.

Salem, Oreg.—City Recorder E. N. Edes will receive proposals until February 6, 1894, for \$60,000 of 5 per cent straight twenty-year gold bonds, or 6 per cent bonds with option of redemption in instalments after ten years. In addition to the above proposals will be received for \$3,385.25 of 6 per cent State Street improvement bonds and \$346 Oak Street improvement bonds.

The total bonded debt of the city, including this issue, is \$149,000. The floating debt, which is now about \$30,000, was increased during 1893 for the reason that under the assessment law of 1893 no city assessment could be made and consequently the city was without revenue from taxes. The aggregate valuation of property as equalized for taxation by the State Board is \$2,462,471 and the probable true value is given as \$3,200,000.

Smithsburg, Md.—The people of Smithsburg will vote shortly on the proposition of issuing public improvement bonds.

Syracuse, N. Y.—(STATE AND CITY SUPPLEMENT, page 54.)—Proposals will be received until January 22 at the office of P. R. Quinlan, City Treasurer, for the purchase of \$37.5 0 of 3½ per cent refunding bonds dated February 1, 1894, and payable February 1, 1904. Interest will be payable semi-annually at the Union Trust Company of the City of New York. The bonds are registered and are to be paid for and delivered at the office of the Union Trust Company. They are issued to refund bonds maturing February 1, 1894.

Proposals will also be received until February 1 at the office of the City Treasurer for the purchase of \$500,000 of 3¼ per cent water bonds dated March 1, 1894, and payable July 1, 1920. Interest will be payable semi-annually at the Metropolitan Trust Company of the City of New York. The bonds may be coupon or registered, at the option of the purchaser, and are to be paid for and delivered at the office of the Metropolitan Trust Company.

Texarkana, Texas.—Bonds of this city to the amount of \$30,000, including \$14,000 of school-house bonds, \$10,000 of city hall and jail bonds and \$6,000 of paving bonds, have been authorized by the Council.

Toledo, O.—(STATE AND CITY SUPPLEMENT, page 84.)—City Auditor James H. Pheatt will receive proposals until Feb. 12 for the 5 per cent street improvement bonds to the amount of \$24,074.78. The securities are to be issued in three sets, each of which must be bid on separately. They are described as follows:

First Set.—Scottwood Avenue No. 2 improvement bonds to the amount of \$12,414.94, bearing date November 21, 1893, and payable according to denominations as follows: One bond of \$539.94 and one of \$625 May 20, 1894, and two of \$625 each at the expiration of each and every six months thereafter, to and including November 20, 1898.

Second Set.—Missouri Street No. 2 improvement bonds to the amount of \$5,939.84, bearing date October 30, 1893, and payable according to denominations as follows: One bond of \$589.84, April 30, 1894, and one of \$600 at the expiration of each and every six months thereafter, to and including Oct. 30, 1898.

Third Set.—Summit Street and Galena Street No. 1 improvement bonds to the amount of \$1,720, bearing date November 20, 1893, and payable according to denominations as follows: One bond of \$572 May 20, 1894, and one of \$572 at the expiration of each and every six months thereafter, to and including November 20, 1898.

Walker, Iowa.—Water-works bonds of Walker have recently been voted.

Warren, Ohio.—Sewerage bonds of Warren to the amount of \$20,000 are proposed.

Waseca, Minn.—City Recorder Thos. F. McLoughlin will receive bids until February 6 for the purchase of \$30,000 of water-works bonds, the loan to bear interest at the rate of 6 per cent and to run 20 years. The city's tax valuation for 1893 was \$580,889 and the estimated actual valuation is \$1,500,000.

Wenona, Ill.—The citizens of Wenona will vote on Feb. 6 on the question of issuing bonds for water-works.

West Point, Ga.—The city of West Point will soon put upon the market \$20,000 of bonds to be used for an electric-light plant and other improvements. The securities are to bear interest at the rate of 5 per cent per annum and mature in fifteen years.

Wilkesbarre, Pa.—(STATE AND CITY SUPPLEMENT, page 71.) The citizens of Wilkesbarre will vote February 20th on the question of issuing bonds to the amount of \$50,000 to complete the City Hall.

Winchester, Va.—(STATE AND CITY SUPPLEMENT, page 155.)—The election to vote on the issuance of water bonds to the amount of \$30,000, which was to have taken place in Winchester on January 15th, was indefinitely postponed.

York, Pa.—(STATE AND CITY SUPPLEMENT, page 71.)—The issuing of bonds for paving is under consideration.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Albany, N. Y.—(STATE AND CITY SUPPLEMENT, page 43.)—James H. Manning, Mayor. The following statement of Albany's debt and finances has been corrected by means of a special report to the CHRONICLE from Charles H. Mills, City Chamberlain.

Albany is in Albany County. In the statement of the city's total debt only the loans under the headings "General Bonded Debt" and "Water Debt" are included.

GENERAL BONDED DEBT.

NAME AND PURPOSE.	Rate.	Interest.		Principal.	
		Payable.		When Due.	Outstandg.
LOANS—					
BUILDING AND SITE BONDS:					
P. O. site.....	1874	7	M & N	May 1, 1904	\$115,000
Congress Hall.....	1866	6	F & A	Feb., 1894	e12,000
Public Market.....	1888	4	J & J	Jan. '94 to 1908	140,000
				\$10,000 yearly.	
Public build'g bonds.....	1892	4	M & N	May 1 '94 to 1911	90,000
do do.....	1892	4	M & N	\$5,000 yearly.	165,000
				May 1, 1912	
City Hall.....	1892	4	J & J	July 1, '05 to '09	a125,000
do do.....	1892	4	J & J	\$25,000 yearly.	b20,000
				July 1, 1910	
City improvement.....	1871	7	M & S	March, 1894	b10,000
do do.....	1870	7	M & S	March 1, 1895	b50,000
do do.....	1870	7	M & S	March 1896-1900	b298,000
				\$60,000 yearly	
				1894-1900	c80,000
				\$5,000 yearly.	
Sewer (Beaver Cr.)....	1889	3	M & S		

NAME AND PURPOSE.		Interest.		Principal.	
		Rate.	Payable.	When Due.	Outstand'g
Washington Park.....	1870	7	M & N	Aug. 1, 1910	b\$50,000
do do.....	1871	7	M & N	May 1, 1911	b100,000
do do.....	1872	7	M & N	May 1, 1912	b100,000
do do.....	1874	7	M & N	May 1, 1914	b155,000
do do.....	1874	7	M & N	May 1, 1916	b49,000
do do.....	1875	6	M & N	May 1, 1915	b75,000
do do.....	1875	6	M & N	Nov. 1, 1917	b37,000
do do.....	1876	6	M & N	May 1, 1918	b38,000
do do.....	1877	6	M & N	May 1, 1919	b20,000
do do.....	1878	5	M & N	May 1, 1920	b40,000
do do.....	1880	4	M & N	May, 1920-1930 abt. \$25,000 yrly	302,000
do do.....	1881	4	M & N	May 1, 1921	a30,000
do do.....	1882	4	M & N	May 1, 1922	a28,000
do do.....	1882	4	M & N	Nov. 1, 1922	a24,000
do do.....	1885	4	F & A	Feb. 1, 1925	a10,000
Hawk St. Viaduct.....	1889	3 1/2	F & A	Feb. 1, 1894	10,000
do do.....	1889	3 1/2	F & A	Feb. 1, 1895-1909 \$5,000 yearly.	75,000
Dudley Observatory.....	1892	2	J & D	June, 1894-1907 \$1,000 yearly.	14,000

a Interest payable in Albany. b Interest payable in New York
c Interest payable in Boston.

WATER DEBT.					
NAME AND PURPOSE.		Interest.		Principal.	
		Rate.	Payable.	When Due.	Outstand'g
Water.....	1874	7	F & A	Feb. 1, 1900	\$100,000
do do.....	1874	7	F & A	Feb. 1, 1901	100,000
do do.....	1874	7	F & A	Feb. 1, 1902	90,000
do do.....	1874	7	F & A	Feb. 1, 1903	99,000
do do.....	1876	6	F & A	Feb. 1, 1894-1896 \$50,000 yearly.	150,000
do do.....	1876	6	F & A	Feb. 1, 1906	100,000
do do.....	1876	6	F & A	Feb. 1, 1908	50,000
do do.....	1876	6	F & A	Feb. 1, 1909	50,000
do do.....	1877	6	F & A	Feb. 1, 1911	50,000
do do.....	1877	6	F & A	Feb. 1, 1912	50,000
do do.....	1881	4	F & A	Feb. 1, 1898-1901 \$50,000 yearly.	200,000
do do.....	1887	4	F & A	Feb. 1, 1894-1907 \$5,000 yearly.	70,000
do do.....	1888	4	F & A	Feb. 1, 1894-1908 \$7,500 yearly.	112,500
do do.....	1888	4	J & D	June 1, '94-1908 \$17,500 yearly.	262,500
do do.....	1888	3 1/2	M & N	May 1, 1894-1907 \$10,000 yearly.	140,000

STREET IMPROVEMENT BONDS.

Principal and interest paid by holders of property benefited.

NAME AND PURPOSE.		Interest.		Principal.	
		Rate.	Payable.	When Due.	Outstand'g
Madison Av. 2 ser.....	1892	4	M & N	Nov., 1894-96	\$27,000
Quail Street.....	1892	4	M & N	Nov., 1894-96	9,000
Allen St. 2 ser.....	1892	4	M & N	Nov., 1894-96	54,000
Pine Avenue.....	1892	4	M & N	Nov., 1894-96	21,000
Clinton Ave.....	1889	3 1/2	M & S	March 1, 1894	120,000
State St.....	1890	3 1/2	M & N	1894	8,000
Trinity Place.....	1890	3 1/2	M & N	1894	2,000
Lark St.....	1890	3 1/2	M & N	1894	4,000
Lake Ave.....	1890	3 1/2	M & N	1894	5,000
Jay St.....	1890	3 1/2	M & N	1894-95	13,200
Central Ave.....	1890	3 1/2	M & N	1894-95	9,080
Allen St. 1 ser.....	1890	3 1/2	M & N	1894-95	11,400
Hamilton St.....	1891	3 1/2	F & A	1894-95	23,000
Lancaster St.....	1891	3 1/2	F & A	1894-95	7,500
Watervliet Ave.....	1891	3 1/2	F & A	1894-95	15,600
Albany St.....	1891	3 1/2	F & A	1894-95	6,350
Madison Av. 1 ser.....	1891	3 1/2	M & N	1894-1895	90,000
do 1 ser. 2 issue.....	1892	3 1/2	M & N	1896	50,000
Delaware Ave.....	1891	3 1/2	M & N	1894-1900	60,900
Woodland Ave.....	1892	3 1/2	M & N	1894-1896	31,800
Montgomery St.....	1892	3 1/2	M & N	1894-1896	6,720
Malden Lane.....	1893	3 1/2	M & N	1894-1897	2,400
Orange St.....	1893	3 1/2	M & N	1894-1898	2,000
Quackenbush St.....	1893	3 1/2	M & N	1894-1898	2,500
Grand St.....	1893	3 1/2	M & N	1894-1898	39,000
Delaware Av. (2 ser.).....	1893	3 1/2	M & N	1898	21,000

The total amount of street improvement bonds outstanding on January 1, 1894, was \$639,950. Of this amount the sinking fund held \$338,950.

RAILROAD LOAN.

Payable by Delaware & Hudson Canal Co.:

NAME AND PURPOSE.		Interest.		Principal.	
		Rate.	Payable.	When Due.	Outstand'g
Albany & Susquehanna R.R.	6	M & N	1895-1897		\$1,000,000

* \$250,000 due in '95 and '97; \$500,000 due in '96.
Less cash and interest-bearing securities held in sink. fund. 549,831

Net railroad debt Jan. 1, 1893. \$450,169

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Albany's total general and water debt and the sinking fund held by the city against the same on each of the dates indicated.

	Jan. 1, 1894.	Jan. 1, 1893.	Jan. 1, 1892.	Jan. 1, 1891.
General bonds.....	\$2,262,000	\$2,322,000	\$2,109,000	\$2,548,200
Water bonds.....	1,624,000	1,714,000	1,754,000	1,794,000
Total bonds.....	3,886,000	\$4,036,000	\$3,863,000	\$4,342,200
Sinking funds.....	997,936	843,135	502,401	646,881

Net debt..... \$2,888,064 \$3,192,865 \$3,360,599 \$3,695,319

The sinking funds are invested mostly in the city's own bonds.

In addition to the total debt as stated above there is the railroad loan for \$1,000,000 issued to the Albany & Susquehanna R.R. Company and secured to the city by a first mortgage payable, principal and interest, by the Delaware & Hudson Canal Company. The street improvement bonds are payable by special assessment on property benefited, and therefore they also are omitted in the statement of the city's total debt.

ASSESSED VALUATION.—The city's assessed valuation and tax rate at different periods have been as follows, property being assessed at about its actual value.

Assessed Valuation.				
Years.	Real.	Personal.	Total.	Rate of Tax per \$1,000.
1893.....	\$64,623,680	\$6,565,790	\$71,189,470	\$20.00
1892.....	64,717,210	6,455,135	71,172,345	18.00
1891.....	64,278,195	6,111,560	70,389,755	17.40

Assessed Valuation.				
Years.	Real.	Personal.	Total.	Rate of Tax per \$1,000.
1890.....	\$63,380,046	\$6,282,525	\$69,662,571	\$19.00
1889.....	62,932,565	5,814,490	68,747,055	20.00
1888.....	61,987,445	5,726,110	67,713,555	21.60
1887.....	61,245,455	6,326,900	67,572,355	17.60
1886.....	60,728,720	6,154,270	66,882,990	18.40
1885.....	60,381,215	6,142,500	66,523,715	20.50
1884.....	34,310,305	2,700,120	37,010,425	36.00
1875.....	31,305,674	3,764,550	35,070,224	35.60
1870.....	24,981,511	5,954,825	30,936,336	45.70
1865.....	20,598,009	8,637,156	29,235,165	36.20
1860.....	20,283,245	6,006,803	26,290,048	12.60
1855.....	17,522,414	4,852,847	22,375,261	14.90
1850.....	9,430,100	3,171,589	12,601,689	15.70
1846.....	7,792,340	3,449,098	11,241,438	13.20

POPULATION.—In 1890 population was 93,313; in 1880 it 90,758; in 1870 it was 69,422. The estimate for 1894 is 97,200.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.

—John B. Mosby, Mayor. The following statement of Cincinnati's bonded debt and general financial condition has been corrected to date in the office of City Auditor D. W. Brown. None of the city's bonds matured in 1893. The total amount of new issues was \$351,394.25 of which \$401,394.25 were taken by the sinking fund.

Cincinnati is in Hamilton County.

NAME AND PURPOSE.		Interest.		Principal.	
		P. Ct.	Payable.	When Due.	Outstand'g
Avenue bonds.....	4		June 1, 1912		\$55,000
Boulder pavements, 1893.....	4	J & D	June 1, 1912		*150,000
Cincinnati South. R'y, 1872.....	7	J & J	July 1, 1902		501,500
do do.....	7 1/2	J & J	July 1, 1902		8,071,000
do do.....	6 1/2	M & N	May 1, 1906		2,890,000
do do.....	7 1/2	M & N	May 1, 1906		1,935,000
do do.....	7 1/2	M & N	Nov. 1, 1908		839,000
do do.....	6	F & A	Aug. 1, 1909		920,000
City hall 10-20s.....	1887	4	J & D	June 1, 1907	700,000
do do.....	1888	4	J & D	June 1, 1908	300,000
do do.....	1888	4	J & D	June 1, 1909	*100,000
do do.....	1892	4	J & D	June 1, 1911	475,000
Con. sink. fund 30-50s.....	1880	5	M & N	May 1, 1930	1,332,000
do do.....	1881	4	J & J	July 1, 1931	988,000
Deficiency 10-20s.....	1885	4	M & N	May 1, 1905	**462,500
Eggless Ave. sewer, Letter B3.....	7 3/4	A & O	Oct. 1, 1899		100,000
Fire Bonds.....	1888	4	J & D	June 1, 1908	150,000
Funding.....	1874	7	M & N	May 15, 1904	995,000
Fund. and Canal, Let. A & A2.....	6	M & N	May 1, 1897		*171,500
Funding debt, Letter L.....	6	J & J	Jan. 1, 1900		60,000
Gen'l deficiency 10-20s.....	4	J & D	June 1, 1901		**499,500
Hospital, 1867, Letter S.....	7 3/4	J & D	June 1, 1897		500,000
do 1868, Letter S2.....	7 3/4	M & N	Nov. 1, 1898		250,000
do 1876, Letter S3.....	7	M & N	May 1, 1906		50,000
Liberty Street viaduct.....	4	J & D	June 1, 1939		*68,000
Mc Lean Ave. sewer, Let. U2.....	5	M & N	May 1, 1909		*35,000
do do.....	6	M & N	1894, 1899, and 1904.		105,000
Orphan asylum, registered.....	6	M & S	Mar. 17, 1908		100,000
Pavement.....	4	J & D	June 1, 1905		**2,000,000
do do.....	4	J & D	June 1, 1895		125,000
do do.....	4	J & D	June 1, 1898		150,000
do do.....	4	J & D	June 1, 1899		150,000
do do.....	4	J & D	June 1, 1910		*150,000
do do.....	4	J & D	June 1, 1911		*450,000
do do.....	4	J & D	June 1, 1901		*150,000
do do.....	4	J & D	June 1, 1912		*150,000
Sewer & Gilbert Av., R. & U.....	7 3/4	M & S	Sept. 15, 1899		300,000
Sewer bonds.....	1893.	4	J & D	June 1, 1932	350,000
Street improvement.....	5	semi-an.	1894 to 1903		652,014
Trunk sewer.....	4	J & D	June 1, 1929		*100,000
do do.....	1893	4	J & J	June 1, 1932	200,000
University, Letter H2.....	7	F & A	Aug. 1, 1897		76,000
Waterworks, Letter CD & E.....	6	A & O	Apr. 15, 1895		*397,000
do do.....	7	F & A	Aug. 2, 1895		100,000
do do.....	7	F & A	Aug. 1, 1897		300,000
do do.....	6	A & O	Oct. 15, 1900		100,000
do do.....	6	J & D	June 15, 1900		75,000
do do.....	1891.	4	J & D	June 1, 1911	*200,000
Viaduct bonds.....	4		June 1, 1912		350,000
Workhouse imp., 1893.....	4	J & D	June 1, 1923		*100,000

PAR VALUE OF BONDS.—The bonds in the above table marked thus * are, in whole or in part, \$500 pieces. Bonds marked thus ** are in whole or in part, \$100 pieces, or uneven amounts. All other issues are in \$1,000 pieces.

INTEREST—WHERE PAYABLE.—Interest on the water bonds of the issues lettered C, D, E, F and K, and on the refunding and canal bonds letters A and A2 is payable by the City Treasurer; interest on the street improvement bonds, funding issue of 1874, hospital letter S3, orphan asylum 6s, workhouse and infirmary 4s, and water bonds D1 is payable at the Bank of America in New York; on all other issues interest is payable at the American Exchange National Bank of New York.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Cincinnati's total municipal debt (inclusive of water debt), the sinking fund held by the city against the same, and the water debt, on the 1st of January of each of the last four years.

	1894.	1893.	1892.	1891.
Tot. funded debt.	\$31,619,558	\$30,787,143	\$29,167,143	\$28,992,144
Sinking fund.....	5,379,347	4,709,853	4,303,498	4,269,075
Net debt.....	\$26,240,191	\$26,077,490	\$24,863,645	\$24,723,069
Water debt.....	\$1,625,000	\$1,172,000	\$1,625,000	\$1,425,000

There were outstanding on Jan. 1, 1894, street bonds to the amount of \$652,014 payable by special assessment and not included in the above statement of total debt. The amount of these bonds outstanding on Jan. 1, 1891, was \$1,850,660; on Jan. 1, 1890, it was \$2,120,245.

The city's net debt for 1894 is represented by—
Cincinnati Southern Rail'ry, prospectively self-supporting.....\$18,610,000
Water works actually self-supporting.....1,625,000
Balance represented by all other property.....6,005,191

\$26,240,191

The sinking fund holds \$2,245,809 of the special assessment street bonds and \$3,133,538 of other city bonds. During the year 1893 there were issued trunk sewer bonds to the amount of \$200,000, boulevard pavement bonds to the amount of \$150,000, workhouse bonds to the amount of \$100,000 and other bonds to the amount of \$101,394. The last mentioned were all taken by the sinking fund.

CITY PROPERTY.—The city owns the entire stock of the Cincinnati Southern Railroad.

The interest on the \$18,610,000 Cincinnati Southern bonds amounts yearly to \$1,254,300, and the rental received for the road is \$1,000,000 till 1896, then \$1,100,000 till 1901, and then \$1,250,000 till 1906, when lease expires.

ASSESSED VALUATION, ETC.—The city's net debt, assessed valuation and tax rate, for the past eleven years has been as follows:

Years.	Net Debt.	Assessed Val'n.	Tax per \$1,000.
1893.....	\$26,240,191	\$188,751,350	\$27.24
1892.....	26,077,490	188,944,480	27.40
1891.....	24,723,069	185,001,420	28.40
1890.....	24,723,068	177,773,240	26.66
1889.....	24,913,689	174,837,240	26.80
1888.....	24,862,131	174,837,240	26.80
1887.....	25,072,004	174,537,847	27.68
1886.....	25,288,113	171,950,031	25.44
1885.....	24,468,405	170,086,968	26.86
1884.....	23,712,850	169,534,192	25.56
1883.....	23,907,474	169,925,286	20.50
1882.....	23,940,308	166,986,105	23.82
1881.....	24,175,792	161,404,393	22.20
1880.....	23,955,981	167,535,356	31.00

The assessed valuation of real estate in 1893 was \$144,424,970; of personal property was \$41,326,380; total as given in table above. The city's tax rate in 1893 was made up of State tax, \$2.75; county tax, \$3.84; city tax proper, \$16.42, and school tax, \$4.23.

The net debt in 1875 was \$17,325,500; in 1870 it was \$4,883,000; in 1860 it was \$3,782,000, and in 1850 it was \$1,840,000.

POPULATION.—In 1890 population was 296,908; in 1880 it was 255,139; in 1870 it was 216,239.

Baltimore, Md.—(STATE AND CITY SUPPLEMENT, page 74.)
Ferdinand Latrobe, Mayor; John A. Robb, City Register.
The following debt statement has been corrected to January 1, 1894.

Baltimore is in Baltimore County.

NAME AND PURPOSE.	P. Ct.	Interest.		Principal.	
		Payable.	When Due.	Outstand'g.	
City Hall, 1870.....	6	Q-J	Apr. 15, 1900	\$1,000,000	
do do, 1874.....	6	Q-J	Mar. 7, 1902	500,000	
Consolidated refund., 1890..	3 1/2	J & J	July 1, 1930	\$5,000,000	
Funding loan.....	6	Q-J	July 1, 1900	800,000	
Funding loan of.....	5	M & N	July 1, 1916	\$1,000,000	
Harford Run Improvement..	4	J & J	Jan. 1, 1920	\$250,000	
do do Sewer.....	4	J & J	Nov. 3, 1904	\$350,000	
Internal Improvement.....	3 1/2	J & J	July 1, 1923	\$4,850,000	
Jones' Falls.....	6	Q-F	Apr. 9, 1900	800,000	
do do.....	5	Q-F	Apr. 9, 1900	\$57,000	
do do.....	3 65	Q-F	Apr. 9, 1900	\$483,000	
do do.....	3 1/2	Q-F	Apr. 9, 1900	\$160,000	
do do.....	3	Q-F	Apr. 9, 1900	\$100,000	
McDonogh Extension, 1893..	5	M & S	Sept. 1, 1916	280,000	
Park Improvement, 1863.....	6	Q-J	Jan. 1, 1895	185,723	
Patterson Park.....	4	Q-J	Oct. 1, 1920	\$200,000	
Paving.....	4	M & N	Nov. 1, 1920	\$500,000	
Public Improvements, 1893..	3 1/2	J & J	Jan. 1, 1916	1,759,500	
Water.....	6	M & N	July 1, 1894	\$263,000	
do.....	5	M & N	July 1, 1894	\$3,737,000	
do.....	5	M & N	July 1, 1916	\$5,000,000	
do.....	4	M & N	Nov. 1, 1922	\$500,000	
do.....	4	M & N	Nov. 1, 1926	\$1,000,000	
Western Maryland.....	1872..	6	J & J	Jan. 1, 1902	1,000,000
do do.....	1882..	4	J & J	July 1, 1925	\$684,000
do do.....	1887..	3 1/2	J & J	Jan. 1, 1927	\$1,704,000
Bonds (West. Md. RR., 3d M..	6	J & J	Jan. 1, 1900	875,000	
guar. (Union RR., 1st M....	6	J & J	Jan. 1, 1895	117,000	

† Payable on or after this date at option of city.
x Exempt from State of Maryland taxes.

NEW LOANS.

Notice of Sale of Bonds.

Notice is hereby given that the Board of Water Commissioners, of the

Village of Tonawanda,

in the County of Erie, in the State of New York, will offer for sale by public auction to the highest bidder, at the village office on North Canal Street, in said village, on the 26th day of January, 1894, at 10 o'clock A. M., sixty-five bonds of the Village of Tonawanda, each to the sum of one thousand dollars, payable in twenty years from its date, dated the 1st day of January, 1894, with interest from its date at the rate of 5 p. c., payable semi-annually on the first days of January and July in each year, at such place as the purchaser of the bonds and the said Water Commissioners may agree upon and designate for that purpose; said bonds to be either registered or coupon bonds as the purchaser may desire. These bonds are issued pursuant to Chapter 181 of the Laws of 1875, and the several acts amendatory thereof and supplementary thereto, for the purpose of obtaining money to extend the water works of the said Village. The said Commissioners reserve the right to reject all or any bids which may be made for said bonds. By order of the Board of Water Commissioners, ANDREW ULTSCH, Secretary.

Galveston City Bonds for Sale.

The City of Galveston, Texas, offers for sale

\$300,000

5 per cent 40-year limited debt bonds of 1891.

Sealed bids will be received by the undersigned for all or any part of the above bonds up to 12 o'clock noon, February 19, 1894.

The right is reserved to reject any or all bids.

D. B. HENDERSON,

Chairman Finance Com.
Galveston, Texas.

Edward Morton & Co.,

53 Broadway, New York.

Specialties:

**MUNICIPAL,
STREET RAILWAY BOND
and
BANK STOCKS.**

WM. FRANKLIN HALL

BOOKS ACCOUNTANT AUDITED

New forms designed for books of account.

Settlement of Insolvent Estates.

425 Exchange Building, 53 State Street, Boston.

NEW LOANS.

New York State Bonds.

WE BUY AND SELL

CITY COUNTY AND SCHOOL BONDS IN THIS STATE.

CORRESPONDENCE SOLICITED.

Farson, Leach & Co.,

2 WALL ST.

\$65,000

Kings County, New York,

Refunding 4% Bonds, due 1910.

Particulars upon Application.

Street, Wykes & Co.,

44 WALL STREET, - NEW YORK.

CHOICE INVESTMENTS

IN

Street Railroad and Municipal Bonds.

PRICES TO SUIT THE TIMES.

Correspondence invited.

Lamprecht Bros. & Co.,

45 WALL ST., NEW YORK.

CLEVELAND.

BOSTON

Dealers in Investment Securities.

BONDS YIELDING AN INCOME OF

4% TO 6%

CITY, GEO. A. LEWIS & CO., Bankers
COUNTY 132 LA SALLE STREET,
SCHOOL SEND FOR LISTS. CHICAGO.

NEW LOANS.

Arkansas State Aid Bonds.

Holders of all the issues of the above-named bonds are requested to deposit them at once with the Knickerbocker Trust Company, 18 Wall St., N. Y., and to sign the agreement to be found there. More than \$1,000,000 of bonds have already assented by signing the agreement.

Application will be made to the New York Stock Exchange to list the negotiable Certificates of Deposit of the Knickerbocker Trust Company to be issued in exchange for these bonds.

JOHN P. TOWNSEND, Chairman.

EMANUEL LEHMAN,

ROBERT MACLAY,

Advisory Committee.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON
STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU ST., NEW YORK.

Geo. M. Huston & Co.

BOND AND STOCK DEALERS.

We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

305 PINE STREET, ST. LOUIS, MO.

BONDS—PAR VALUE, ETC.—Bonds are all registered and for \$100 or multiples of same. None of the bonds are liable for city taxes.

INTEREST—WHERE PAYABLE.—Interest on the City Hall loans consolidated loan of 1890, West Maryland RR. loan of 1887 and on funding loan of 1870 is paid at the National Farmers' & Planters Bank of Baltimore; on the Union RR. bonds at the Franklin Bank of Baltimore; on internal improvement and public improvement loans at the Farmers' & Merchants' National Bank; on all other loans at the National Mechanics' Bank of Baltimore.

BONDS EXEMPT FROM TAXATION.—The issues marked with an x above are exempt from State of Maryland taxes. Holders residing in other States are exempt on all issues.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Baltimore's total debt and the sinking fund and other assets held by the city against the same, on the first of January of each of the last three years:—

	1894.	1893.	1892.
Bonded debt (water debt incl.)	\$34,100,475	\$34,663,297	\$32,776,050
Sinking fund and other assets.	12,706,276	14,564,605	14,099,730

Net debt January 1..... \$21,394,199 \$20,098,692 \$18,676,320
Total water debt (included in net debt) 1894, \$10,500,000.

The sinking fund and other assets, as given in the above statement for Jan. 1, 1894, included the following items: sinking fund \$6,082,672 mortgages on Western Maryland Railroad Company \$3,579,000, stock of the Valley Railroad of Virginia \$1,000,000, stock of Western Maryland Railroad \$200,000, mortgage on Union Railroad Co. \$117,000, real estate, etc. \$1,727,605; total, \$12,706,276.

INTEREST CHARGE.—Of total debt as above (\$34,100,475) interest is payable from taxation on only \$19,557,146.

ASSESSED VALUATION, ETC.—City's assessed valuation (about 90 per cent cash value), and tax rate have been as follows:—

Years—	Real.	Assessed Valuation. Personal.	Total.	Rate of Tax per \$1,000.
1893.....			\$280,000,000	\$15.50
1892 (about).....	\$215,000,000	\$67,000,000	282,000,000	17.27½
1891 (about).....	213,000,000	67,000,000	280,000,000	17.27½
1890 (about).....	209,000,000	65,000,000	274,000,000	20.25
1886.....	200,775,614	64,784,338	265,559,953	17.87½
1880.....	187,040,624	65,106,367	252,122,991	15.57½

The tax rate for 1892 included: State tax, \$1.75; school and city ax, \$15.50; total, \$17.27½ per \$1,000

POPULATION.—In 1890 population was 434,439; in 1880 it was 332,313; in 1870 it was 267,954. Population 1892 (local authority) was 500,000.

Newton, Mass.—(STATE AND CITY SUPPLEMENT, page 29.)—John R. Fenno, Mayor. We give below a statement of the financial condition of Newton as corrected to January 1, 1894, by means of a special report received from John A. Kenrick, City Treasurer.

The city is situated in Middlesex County. Newton is one of the few Northern cities having tax-receivable coupons attached to any of its bonds. See below.

LOANS—	When Due.	SCHOOL LOAN (new Claffin)—
BOARD OF HEALTH—		4s, A&O, \$12,000.....Oct. 1, 1894
4s, A&O, \$17,000.....Oct. 1, 1897		(\$6,000 due yearly) to Oct. 1, 1895
CITY NOTES—		4s, A&O, \$10,500.....Oct. 1, 1896
4s, J&J, \$9,250.....July 8, 1903		SCHOOL NOTES—
4s, M&N, 14,000.....Nov. 28, 1903		4s, Jan., \$5,150.....Jan. 25, 1894
4s, J&D, 98,000.....Dec. 1, 1903		4s, Oct., 15,000.....Oct. 1, 1898
4s, J&D, 21,000.....Dec. 15, 1903		3½s, Sept., 13,500.....Sept. 1, 1894
4s, J&D, 22,826.....Dec. 28, 1903		(\$1,500 due y'rly) to Sept. 27, 1896
DRAINS AND CULVERTS—		SEWER BONDS—
4s, A&O, \$25,000.....Oct. 1, 1897		4s, A&O, \$250,000.....Apr. 1, 1911
4s, A&O, 20,000.....Oct. 1, 1898		4s, A&O, 200,000.....Apr. 1, 1912
ENGINE HOUSE LOAN—		4s, F&A, 100,000.....Aug. 1, 1923
4s, A&O, \$5,000.....Oct. 1, 1895		TOWN NOTES—
4s, A&O, 5,000.....Oct. 1, 1896		6s, M&S, 47,000.....Mar. 10, 1894
4s, A&O, 6,500.....Oct. 1, 1897		WATER LOANS—
HIGHWAY STABLE BONDS—		6s, J&J, \$600,000.....July 1, 1905
4s, F&A, \$13,000.....Aug. 1, 1903		5s, J&J, 250,000.....July 1, 1906
HOSPITAL AND ALMS HOUSE—		4s, A&O, 100,000.....Oct. 1, 1910
4s, A&O, \$7,600.....Oct. 1, 1895		4s, A&O, 100,000.....Apr. 1, 1914
4s, A&O, 10,000.....Oct. 1, 1896		4s, A&O, 100,000.....Oct. 1, 1917
MUNICIPAL BONDS—		4s, A&O, 100,000.....Oct. 1, 1918
5s, J&J, \$34,000.....July 1, 1895		4s, A&O, 250,000.....Oct. 1, 1920
PARK BONDS—		4s, A&O, 100,000.....Apr. 1, 1921
4s, A&O, \$25,000.....Apr. 1, 1908		4s, A&O, 100,000.....Apr. 1, 1922
SCHOOL BONDS—		4s, F&A, 50,000.....Aug. 1, 1923
4s, A&O, \$44,000.....Apr. 1, 1895		

PAR VALUE OF BONDS.—All the bonds are for \$1,000.

INTEREST—WHERE PAYABLE.—Interest on bonds is payable at National Revere Bank, Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Newton's total municipal debt, the water debt, the sinking funds,

MISCELLANEOUS.

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and the net debt, on the first of January of each of the last three years

	1894.	1893.	1892.
Municipal debt and int. acc'd.	\$1,030,326	\$886,900	\$543,979
Water debt do do	1,750,000	1,700,000	1,581,250
Total debt	\$2,780,326	\$2,586,900	\$2,125,229
Sinking fund	577,416	480,134	432,623
Net debt January 1	\$2,202,910	\$2,106,766	\$1,692,606

The sinking fund receives yearly about \$63,400, and in addition \$9,650 is raised annually by taxation to pay maturing notes.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being taken at about market value:

Years—	Real.	Personal.	Total.	Rate of Tax per \$1,000
1893	\$31,786,200	\$10,067,600	\$41,853,800	\$14.80
1892	29,841,625	10,539,944	40,381,569	14.60
1891	28,004,275	9,523,585	37,527,860	15.00
1890	26,640,500	9,518,525	36,159,025	14.60
1889	25,390,300	9,264,372	34,654,672	14.80
1888	24,132,630	9,146,012	33,278,642	15.20
1880	17,718,270	7,481,830	25,200,100	14.00

Tax rate in 1893 included city tax proper, \$13.20; State tax, \$0.85; county tax, \$0.66; total, \$14.60 per \$1,000.

TAX-RECEIVABLE COUPONS.—Water bonds for \$1,750,000, and school, municipal, sewer, park and stable bonds for \$666,000 carry tax-receivable coupons.

POPULATION.—In 1890 population was 24,379; in 1880 it was 16,995; in 1870 it was 12,825.

Springfield—Massachusetts.—(STATE AND CITY SUPPLEMENT, page 30.)—Edmund P. Kendrick, Mayor.—The subjoined report of Springfield's debt and financial condition has been corrected to date by City Treasurer E. T. Tift.

This city is in Hampden County.

LOANS—

NAME AND PURPOSE.	Interest.	When Due.	Outstand'g.
City buildings, g'd, 1892	4% J & J	July 1, 1902	\$50,000
City notes (school)	4% J & D	Dec. 1, 1896	15,000
do do	4% J & D	Dec. 1, 1897	15,000
do do (school)	No interest.	Nov. 1, 1894	3,000
do do (school)	3% M & S	Sept. 1, 1894 & '95	30,000
Engine house bonds, 1891	4% M & S	Sept. 1, 1901	20,000
School bonds, g'd, reg. '93	4% J & J	June 1, 1903	25,000

LOANS—

NAME AND PURPOSE.	Interest.	When Due.	Outstand'g.
Sewer bonds	4% J & J	July 1, 1906	70,000
do do g'd, 1892	3% M & N	May 1, 1907	35,000
Water bonds	7% A & O	Apr. 1, 1894-1902	225,000
do do	7% A & O	Apr. 1, 1903	775,000
do do	6% A & O	Apr. 1, 1905	200,000
do do gold	4% A & O	Apr. 1, 1913	200,000
do do gold	4% A & O	Oct. 1, 1923	150,000
do do gold	3% A & O	Oct. 1, 1920	125,000

PAR VALUE OF BONDS.—The bonds are all for \$1,000 each.

INTEREST—WHERE PAYABLE.—Interest on bonds is payable at the First National Bank of Boston, and at City Treasury.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Springfield's total and net debt on the dates indicated:

	Dec. 10, '93.	Dec. 10, '92.
Total funded debt (including water debt)	\$1,938,000	\$1,600,000
Total indebtedness, includ'g current liabilities	1,975,458	1,623,471
Sinking funds, etc.	420,857	292,999
Net debt	\$1,554,601	\$1,339,472
Water debt, included above	\$1,625,000	\$1,325,000

CITY PROPERTY.—The city values its property at \$4,016,420, including \$1,662,070 for property of water department. In year 1893 water receipts were \$183,341; payment for construction and repairs, \$94,356; interest on water loans, \$88,985; balance to be credited to the sinking fund, \$24,253.

ASSESSED VALUATION.—The city's assessed valuation and tax rate in different years have been as follows, real estate being taken at about 85 per cent cash value:

Years.	Real.	Personal.	Total.	Tax per \$1,000
1893	\$42,975,820	\$12,264,099	\$55,239,919	\$12.80
1892	39,444,580	11,336,407	50,780,987	13.00
1891	37,219,490	11,110,144	48,329,634	12.50
1890	33,795,860	10,697,773	44,493,633	12.40
1889	32,000,680	10,072,895	42,073,573	13.00
1888	30,323,140	9,540,115	39,863,255	13.60

Taxation in 1893 includes State tax, \$0.74; county tax, \$0.87; city tax, \$11.19; total, \$12.80 per \$1,000.

POPULATION.—In 1890 population was 44,179; in 1880 it was 33,340; in 1870 it was 26,703. According to local authority the population within a radius of ten miles is about 133,000.

CHICAGO.

The
Equitable Trust Company
185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - - \$500,000
SURPLUS, - - - - - 50,000

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Undivided earnings, including
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Arch'd. J. C. Anderson,
PUBLIC ACCOUNTANT.
197 Water Street, NEW YORK

Binghamton, New York.—(STATE AND CITY SUPPLEMENT, page 44.) George E. Green, Mayor.

The following statement has been corrected to April, 1893, by means of a special report received this week.

Binghamton is the county seat of Broome County. The water works are estimated to be worth \$1,000,000.

LOANS—		When Due.
ALBANY & SUSQ. RR. BONDS—		
3½ M.&S. \$44,000	1894 to 1907	
BRIDGE BONDS—		
3½ S-A, \$30,000	1909	
3½ S-A, 47,000	1929	
3½ S-A, 33,000	—	
WATER BONDS—		
7½ F.&A, \$12,000	Aug. 1, 1893	
(\$15,000 due yearly) to Aug. 1, 1900		
7½ F.&A, \$7,000	Aug. 1, 1901	
3½ F.&A, \$91,000	Aug. 1, 1907	
3½ F.&A, 62,000	Aug. 1, 1918	

INTEREST.—On the railroad bonds is paid at the City Treasury; on the water bonds in New York.

Woonsocket, R. I.—(STATE AND CITY SUPPLEMENT, page 35.)—Aram J. Pothier, Mayor. The following statement has been corrected to date by means of a special report to the CHRONICLE from City Treasurer S. P. Cook.

Woonsocket is in Providence County.

Aside from the following obligations Woonsocket endorses first mortgage bonds of the Woonsocket & Pascoag RR. to the amount of \$100,000.

LOANS—		When Due.	Principal.
NAME AND PURPOSE.	Rate Payable.		Outstanding.
Funding bonds, "A", 1884.	4 J & D	Dec. 1, 1894	\$100,000
do do "B", 1887.	4 F & A	Aug. 1, 1903	200,000
Water bonds.	4 A & O	Apr. 1, 1915	300,000
Water works, fund'g, 1891	4 M & N	Nov. 1, 1916	100,000
do improv'm't, 1891	4 M & N	Nov. 1, 1911	100,000

PAR VALUE OF BONDS.—The funding "A" and "B" bonds are for \$1,000 each, the water bonds for \$5,000 each.

INTEREST is payable in Woonsocket only.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Woonsocket's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the first of December of each of the last four years.

	1893.	1892.	1891.	1890.
Bonded debt.....	\$800,000	\$810,000	\$820,000	\$630,000
Floating debt.....	347,500	145,000	25,000	105,000
Total debt.....	\$1,147,500	\$955,000	\$845,000	\$735,000
Deduct sinking funds.....	120,189	79,943	79,943	59,628
Cash and unpaid taxes.....	53,816	161,577	30,285	29,987
Net debt.....	\$973,405	\$793,423	\$734,772	\$645,386
Water debt included.....	\$500,000	\$500,000	\$500,000	\$300,000

The following statement is a comprehensive resume of the city's financial status for the years 1880 to 1889:

FINANCIAL STATEMENT.					
Year.	Bonded Debt.	Floating Debt.	Sinking Fund.	Cash and Taxes Due.	Yearly Interest.
1889.....	\$640,000 00	\$65,000 00	\$48,431 54	\$35,580 95	\$29,333 90
1888.....	635,000 00	Bonded, 28,379 56	18,620 50	18,620 50	41,314 93
1887.....	470,000 00	130,000 00	18,371 25	20,347 19	24,223 04
1886.....	480,000 00	70,000 00	9,014 01	15,944 76	22,133 37
1885.....	1490,000 00	20,000 00	.....	41,663 12	5,806 01
1884.....	200,000 00	.....	.....	22,402 50	11,220 29
1883.....	.....	40,000 00	41,846 72	9,172 61	11,810 97
1882.....	.....	45,000 00	30,567 52	12,690 26	11,468 59
1881.....	.....	45,000 00	20,007 55	10,422 07	11,598 76
1880.....	.....	40,000 00	10,000 00	8,595 18	11,830 03

† Bonds increased for water works.

CITY PROPERTY—The city owns real estate and personal property valued at \$764,242.

ASSESSED VALUATION—The city's assessed valuation (about actual value) and tax rate for a series of years have been as follows:

Years.	Real.	Assessed Valuation.	Rate of Tax per \$1,000.
1893.....	\$11,568,300	\$1,914,650	\$13.50
1892.....	11,361,850	1,854,010	13.50
1891.....	10,989,700	1,777,850	13.50
1890.....	8,587,000	1,827,680	13.50
1889.....	.....	9,511,185	13.00
1888.....	.....	9,083,880	12.20

POPULATION—In 1890 population was 20,830; in 1880 it was 16,060; in 1870 it was 11,527.

Trust Companies.

CONTINENTAL TRUST COMPANY

18 WALL STREET, N. Y.

CAPITAL AND SURPLUS, - \$850,000

OTTO T. BARNARD, President.
WILLIAM ALEXANDER SMITH, 1st Vice-Pres.
GORDON MACDONALD, 2d Vice-Pres.
MAURICE S. DECKER, Secretary.

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EXECUTES ALL TRUSTS.

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William F. Cochran, Robert Olyphant,
William Jay, John C. Havemeyer,
Alfred M. Hoyt, Otto T. Barnard,
James C. Parrish, Robert W. De Forest,
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The Nassau Trust Co.

101 Broadway, Brooklyn, N. Y.

CAPITAL.....\$500,000

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